

# The Tasso Foundation

England & Wales · Charity number 1178269

## Details

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**Other names** THE MADISON FOUNDATION

**Status** Registered

**Legal form** CIO

**Registered** 2018-05-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 12 Devonshire Mews West  
London  
W1G 6QE

**Phone** 07798600550

**Email** [nick@madisonfoundation.co.uk](mailto:nick@madisonfoundation.co.uk)

**Website** [www.madisonfoundation.co.uk](http://www.madisonfoundation.co.uk)

## Activities

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**Objects:** TO PROMOTE SOCIAL INCLUSION WITHIN THE UNITED KINGDOM AND THE EUROPEAN UNION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY, BY MAKING GRANTS. FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PARTS OF SOCIETY, AS A RESULT OF ONE OF MORE OF THE FOLLOWING FACTORS: UNEMPLOYMENT; FINANCIAL HARDSHIP; YOUTH OR OLD AGE; ILL HEALTH (PHYSICAL OR MENTAL); SUBSTANCE ABUSE OR DEPENDENCY INCLUDING ALCOHOL AND DRUGS; POOR EDUCATIONAL OR SKILLS ATTAINMENT; RELATIONSHIP AND FAMILY BREAKDOWN; POOR HOUSING (THAT IS HOUSING THAT DOES NOT MEET BASIC HABITABLE STANDARDS); CRIMINAL HISTORY.

**Activities:** We are a grant-making charity making donations to initiatives intended to combat social exclusion. The Foundation does not accept unsolicited applications for funding.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£9,381	£64,478	-	-
2024-05-31	£1,852	£26,795	-	-
2023-05-31	£584	£41,670	-	-
2022-05-31	£0	£14,646	-	-
2021-05-31	£0	£16,634	-	-

## Trustees

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Name	Role	Appointed
<b>Phoebe Arnold</b>	Chair	2023-04-13
KATHARINE ELEANOR SCOTT ARNOLD		2018-05-12
Lilian Arnold		2023-04-13
NICHOLAS CAMPSIE		2018-05-08
SUZY ARNOLD		2018-05-12

**The Tasso Foundation**

England & Wales - Charity number 1178269

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# Accounts

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**The Tasso Foundation (formerly The Madison Foundation)**  
**Unaudited Financial Statements**  
**31 May 2025**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# The Tasso Foundation (formerly The Madison Foundation)

## Financial Statements

Year ended 31 May 2025

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities	<b>6</b>
Statement of financial position	<b>7</b>
Statement of cash flows	<b>8</b>
Notes to the financial statements	<b>9</b>

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# The Tasso Foundation (formerly The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2025.

### Reference and administrative details

**Registered charity name** The Tasso Foundation (formerly The Madison Foundation)

**Charity registration number** 1178269

**Principal office** 12 Devonshire Mews West  
London  
W1G 6QE

### The trustees

K Arnold  
N Campsie  
S Arnold  
P Arnold - Chair  
L Arnold

**Independent examiner** Jackson Nicholas Assie Limited  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

# The Tasso Foundation (formerly The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2025

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### Objectives

The object of the charity is to promote social inclusion by preventing people from becoming socially excluded and assisting those who are socially excluded to reintegrate into society.

In July 2022, the Charity Commission approved changes to the charity's objects, widening the scope of persons the charity may seek to assist from the United Kingdom only previously, to the United Kingdom and European Union going forward.

### Purposes and aims

There are a large number of wonderful charities who pursue aims consistent with our object. Rather than seeking to duplicate what any of those charities do, we have determined that the most efficient way to pursue our aims is to make grants to charities whose activities support our aims.

### Structure, governance and management

TTF is a Charitable Incorporated Organisation, governed according to its Constitution. The original Trustees were selected by our Trustee Nick Campsie, in his capacity as the founder of TTF.

Our previous Trustee, Raymond Campsie, stood down from his role last year. We thank Raymond for his support over several years.

Lilian Arnold and I joined TTF as Trustees in April 2023. At that time, I assumed the role of Chair from Nick Campsie, who remains a Trustee.

In case new Trustees are required in the future, those new Trustees will be recruited by the incumbent Trustees, using the incumbent Trustees' extensive connections within, and experience of, the charitable sector in the UK.

### Ensuring work delivers the aims

To ensure that our grants serve our own charity's objectives, we review applications for funding to assess whether an applicant's purpose and objectives are consistent with our own. For larger donations this assessment will include one or several meetings between a representative of the Tasso Foundation ('TTF') and a senior representative of the charity we are contemplating funding.

Prior to July 2022, TTF only made donations to charities which were themselves regulated charities in England and Wales. As part of the widening of the geographic scope of the charity to include the European Union in July 2022, the Charity Commission approved that the trustees might thereafter approve donations to organisations which are not formally charities. The Trustees are alert to the higher degree of risk were they to do so and will undertake additional due diligence prior to making any such donation, in consideration of those risks.

The Trustees have regard to the Charity Commission's guidance on Public Benefit when assessing applications for funding.

### Delivery of public benefit

Numerous public benefits arise from preventing the occurrence of social exclusion and assisting persons experiencing social exclusion to reintegrate into society. These benefits can include a reduced reliance on public services, improved skills and employability and in some instances a reduced tendency toward criminal behaviour. The benefits of reduced social exclusion to the individual concerned are manifold in terms of health and wellbeing.

# The Tasso Foundation (formerly The Madison Foundation)

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Year ended 31 May 2025

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It is often difficult to appraise the exact impact a charity has in terms of public benefit, as the results of charitable interventions can be hard to quantify. In assessing applications for grants, the Trustees review any quantified demonstration of impact, where available. Where such evidence is not available, the Trustees rely on more anecdotal information and their own extensive experience of charitable work to judge the likely efficacy of the applicant's work.

### Financial review

The principal funding source for the charity is our Trustees. We expect this to remain the case going forward and have no plans for a wide fundraising campaign. We are, however, receptive to individual approaches from individuals and organisations which share our aims.

As of 31 May 2025, TTF had reserves of £195,983 (2024: £251,080), all of which were unrestricted. TTF had liabilities at the end of the reporting period of £28,000. This was for a loan received from N Campsie in relation to a £28,000 donation he made on behalf of the charity to HMP Leicester.

### Reserves policy

Our funds are held in cash. The charity has negligible operating costs and all labour including that of myself and my fellow Trustees is provided on a voluntary basis. This allows us to direct essentially all of our income directly to front-line charitable purposes. Our reserves policy is to have at all times a minimum of six months operating costs. As our operating costs are and are expected to remain negligible, this reserves policy is moot in practice.

### Plans for the future

During the financial year we made donations totalling £63,277 (2024: £25,595) to a range of charities assisting people experiencing a wide range of disadvantages including having a criminal record, suffering from crime, limited educational opportunities or a physical or other disability. We have been impressed by the volume and range of funding applications we have received, which has vindicated the Trustee's decision to form the charity, and focus on these areas of disadvantage.

### Trustees' Responsibilities

- (a) the Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) Charities Act requires the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
  - (i) select suitable accounting policies and then apply them consistently;
  - (ii) make judgements and accounting estimates that are reasonable and prudent;
  - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# The Tasso Foundation (formerly The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2025

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- (d) the Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act 2011;
- (e) the Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees' annual report was approved on 20 January 2026 and signed on behalf of the board of trustees by:



P Arnold  
Trustee (Chair)

**The Tasso Foundation (formerly The Madison Foundation)**  
**Independent Examiner's Report to the Trustees of The Tasso Foundation**  
**(formerly The Madison Foundation)**

**Year ended 31 May 2025**

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I report to the trustees on my examination of the financial statements of The Tasso Foundation (formerly The Madison Foundation) ('the charity') for the year ended 31 May 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.



**John Assie FCCA**  
**Independent Examiner**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants**

Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA

21 January 2026

# The Tasso Foundation (formerly The Madison Foundation)

## Statement of Financial Activities

Year ended 31 May 2025

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		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	1,143	1,143	333
Investment income	5	8,238	8,238	1,519
<b>Total income</b>		<u>9,381</u>	<u>9,381</u>	<u>1,852</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	(64,478)	(64,478)	(26,795)
<b>Total expenditure</b>		<u>(64,478)</u>	<u>(64,478)</u>	<u>(26,795)</u>
<b>Net expenditure and net movement in funds</b>		<u>(55,097)</u>	<u>(55,097)</u>	<u>(24,943)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		251,080	251,080	276,023
<b>Total funds carried forward</b>		<u>195,983</u>	<u>195,983</u>	<u>251,080</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

# The Tasso Foundation (formerly The Madison Foundation)

## Statement of Financial Position


31 May 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		223,983	251,080
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(28,000)</u>	<u>–</u>
<b>Net current assets</b>		<u>195,983</u>	<u>251,080</u>
<b>Total assets less current liabilities</b>		<u>195,983</u>	<u>251,080</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>195,983</u>	<u>251,080</u>
<b>Total charity funds</b>	<b>13</b>	<u>195,983</u>	<u>251,080</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2026, and are signed on behalf of the board by:



P Arnold  
Trustee



N Campsie  
Trustee

The notes on pages 9 to 13 form part of these financial statements.

# The Tasso Foundation (formerly The Madison Foundation)

## Statement of Cash Flows

Year ended 31 May 2025

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	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(55,097)	(24,943)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(8,238)	(1,519)
<i>Changes in:</i>		
Trade and other creditors	28,000	(210)
Cash generated from operations	(35,335)	(26,672)
Interest received	8,238	1,519
Net cash used in operating activities	<u>(27,097)</u>	<u>(25,153)</u>
<b>Net decrease in cash and cash equivalents</b>	(27,097)	(25,153)
<b>Cash and cash equivalents at beginning of year</b>	251,080	276,233
<b>Cash and cash equivalents at end of year</b>	<u>223,983</u>	<u>251,080</u>

# The Tasso Foundation (formerly The Madison Foundation)

## Notes to the Financial Statements

Year ended 31 May 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Devonshire Mews West, London, W1G 6QE.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Tasso Foundation (formerly The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# The Tasso Foundation (formerly The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	<u>1,143</u>	<u>1,143</u>	<u>333</u>	<u>333</u>

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>8,238</u>	<u>8,238</u>	<u>1,519</u>	<u>1,519</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
To promote social inclusion within United Kingdom	63,277	63,277	25,595	25,595
Support costs	<u>1,201</u>	<u>1,201</u>	<u>1,200</u>	<u>1,200</u>
	<u>64,478</u>	<u>64,478</u>	<u>26,795</u>	<u>26,795</u>

# The Tasso Foundation (formerly The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
To promote social inclusion within United Kingdom	63,277	–	63,277	25,595
Governance costs	–	1,201	1,201	1,200
	<u>63,277</u>	<u>1,201</u>	<u>64,478</u>	<u>26,795</u>

### 8. Analysis of support costs

	Total 2025 £	Total 2024 £
Governance costs	<u>1,201</u>	<u>1,200</u>

### 9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>990</u>	<u>990</u>

### 10. Staff costs

There were no staff costs or employee benefits for the reporting year (2024: Nil).

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

### 11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- A trustee related to the charity had a personal interest in any contract or transaction entered into by the charity during the year (see note 16)
- no trustee expenses have been incurred

### 12. Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	<u>28,000</u>	<u>–</u>

# The Tasso Foundation (formerly The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 June 2024	Income	Expenditure	At 31 May 2025
	£	£	£	£
General funds	251,080	9,381	(64,478)	195,983

	At 1 June 2023	Income	Expenditure	At 31 May 2024
	£	£	£	£
General funds	276,023	1,852	(26,795)	251,080

### 14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Current assets	223,983	223,983
Creditors less than 1 year	(28,000)	(28,000)
<b>Net assets</b>	<b>195,983</b>	<b>195,983</b>

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	251,080	251,080
Creditors less than 1 year	—	—
<b>Net assets</b>	<b>251,080</b>	<b>251,080</b>

### 15. Analysis of changes in net debt

	At 1 Jun 2024	Cash flows	At 31 May 2025
	£	£	£
Cash at bank and in hand	251,080	(27,097)	223,983

### 16. Related parties

During the reporting period N Campsie (Trustee) donated £28,000 to HMP Leicester (to fund the Bearing Gift programme) on behalf of the charity. As with all donations made by the charity due process was carried out in line with the charity's policies. The transaction has been treated as an interest free loan in the financial statements and will be repaid as the earliest opportunity.

**The Tasso Foundation**

England & Wales - Charity number 1178269

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# Accounts

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**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Unaudited Financial Statements**

**31 May 2024**

**JACKSON NICHOLAS ASSIE LIMITED**

Chartered Certified Accountants

Suite 7, Meridian House

62 Station Road

Chingford

London

E4 7BA

**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Financial Statements**

**Year ended 31 May 2024**

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	<b>Page</b>
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

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# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2024.

### Reference and administrative details

<b>Registered charity name</b>	The Tasso Foundation (formerly operating as The Madison Foundation)
<b>Charity registration number</b>	1178269
<b>Principal office</b>	12 Devonshire Mews West London W1G 6QE

### The trustees

R Campsie	Resigned 15/6/2023
K Arnold	
N Campsie	
S Arnold	
P Arnold	
L Arnold	

<b>Independent examiner</b>	Jackson Nicholas Assie Limited Suite 7, Meridian House 62 Station Road Chingford London E4 7BA
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# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2024

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### Objectives

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There are a large number of wonderful charities who pursue aims consistent with our object. Rather than seeking to duplicate what any of those charities do, we have determined that the most efficient way to pursue our aims is to make grants to charities whose activities support our aims.

### Ensuring work delivers the aims

To ensure that our grants serve our own charity's objectives, we review applications for funding to assess whether an applicant's purpose and objectives are consistent with our own. For larger donations this assessment will include one or several meetings between a representative of the Tasso Foundation ('TTF') and a senior representative of the charity we are contemplating funding.

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The Trustees have regard to the Charity Commission's guidance on Public Benefit when assessing applications for funding.

### Delivery of public benefit

Numerous public benefits arise from preventing the occurrence of social exclusion and assisting persons experiencing social exclusion to reintegrate into society. These benefits can include a reduced reliance on public services, improved skills and employability and in some instances a reduced tendency toward criminal behaviour. The benefits of reduced social exclusion to the individual concerned are manifold in terms of health and wellbeing.

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# The Tasso Foundation (formerly operating as The Madison Foundation)

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Year ended 31 May 2024

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In case new Trustees are required in the future, those new Trustees will be recruited by the incumbent Trustees, using the incumbent Trustees' extensive connections within, and experience of, the charitable sector in the UK.

### Plans for the future

During the financial year we made donations totalling £25,595 (2023: £40,500) to a range of charities assisting people experiencing a wide range of disadvantages including having a criminal record, suffering from crime, limited educational opportunities or a physical or other disability. We have been impressed by the volume and range of funding applications we have received, which has vindicated the Trustee's decision to form the charity and focus on these areas of disadvantage.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2024

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### Trustees Responsibilities

- (a) the trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) charity law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the trustees are required to:
  - (i) select suitable accounting policies and then apply them consistently;
  - (ii) make judgements and accounting estimates that are reasonable and prudent;
  - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
  - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Charities Act;
- (e) the trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Each of the persons who are trustees at the time when the report is approved, the following applies:

(a) so far as each trustee is aware, there is no relevant information (information needed by the company's independent examiners in connection with preparing their report) of which the company's independent examiners are unaware; and

(b) each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's independent examiners are aware of that information.

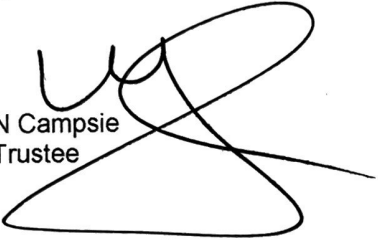
**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Trustees' Annual Report**


**Year ended 31 May 2024**

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The trustees' annual report was approved on 18 July 2024 and signed on behalf of the board of trustees  
by:



N Campsie  
Trustee



P Arnold  
Trustee

# **The Tasso Foundation (formerly operating as The Madison Foundation)**

## **Independent Examiner's Report to the Trustees of The Tasso Foundation (formerly operating as The Madison Foundation)**

**Year ended 31 May 2024**

---

I report to the trustees on my examination of the financial statements of The Tasso Foundation (formerly operating as The Madison Foundation) ('the charity') for the year ended 31 May 2024.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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 to enable a proper understanding of the accounts to be reached.

**John Assie FCCA**  
**Independent Examiner**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants**  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA



Date 19 July 2024

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Statement of Financial Activities

Year ended 31 May 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	333	333	184
Investment income	5	1,519	1,519	–
Other income	6	–	–	400
<b>Total income</b>		<u>1,852</u>	<u>1,852</u>	<u>584</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(26,795)	(26,795)	(41,670)
<b>Total expenditure</b>		<u>(26,795)</u>	<u>(26,795)</u>	<u>(41,670)</u>
<b>Net expenditure and net movement in funds</b>		<u>(24,943)</u>	<u>(24,943)</u>	<u>(41,086)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		276,023	276,023	317,109
<b>Total funds carried forward</b>		<u>251,080</u>	<u>251,080</u>	<u>276,023</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**The notes on pages 10 to 14 form part of these financial statements.**

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Statement of Financial Position

31 May 2024

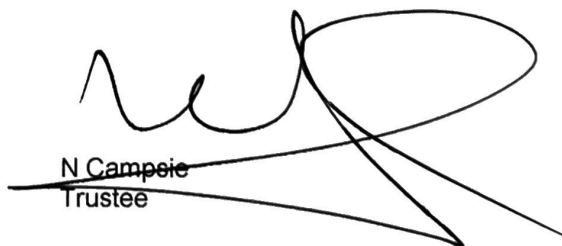
	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		251,080	276,233
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	<u>–</u>	<u>(210)</u>
<b>Net current assets</b>		<u>251,080</u>	<u>276,023</u>
<b>Total assets less current liabilities</b>		<u>251,080</u>	<u>276,023</u>
<b>Funds of the charity</b>			
Unrestricted funds		251,080	276,023
<b>Total charity funds</b>	<b>14</b>	<u>251,080</u>	<u>276,023</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 July 2024, and are signed on behalf of the board by:

The notes on pages 10 to 14 form part of these financial statements.



P Arnold  
Trustee



N Campeie  
Trustee

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Statement of Cash Flows

Year ended 31 May 2024

---

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net expenditure	(24,943)	(41,086)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(1,519)	-
<i>Changes in:</i>		
Trade and other creditors	(210)	210
Cash generated from operations	(26,672)	(40,876)
Interest received	1,519	-
Net cash used in operating activities	<u>(25,153)</u>	<u>(40,876)</u>
<b>Net decrease in cash and cash equivalents</b>	(25,153)	(40,876)
<b>Cash and cash equivalents at beginning of year</b>	276,233	317,109
<b>Cash and cash equivalents at end of year</b>	<u>251,080</u>	<u>276,233</u>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements

Year ended 31 May 2024

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Devonshire Mews West, London, W1G 6QE.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

**Year ended 31 May 2024**

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	333	333	184	184

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,519	1,519	-	-

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Other income	-	-	400	400

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
To promote social inclusion within United Kingdom	25,595	25,595	40,500	40,500
Support costs	1,200	1,200	1,170	1,170
	<u>26,795</u>	<u>26,795</u>	<u>41,670</u>	<u>41,670</u>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
To promote social inclusion within United Kingdom	25,595	–	25,595	40,500
Governance costs	–	1,200	1,200	1,170
	<u>25,595</u>	<u>1,200</u>	<u>26,795</u>	<u>41,670</u>

### 9. Analysis of support costs

	Accounts Fees £	Corporation Tax Filing Fee £	Total 2024 £	Total 2023 £
Governance costs	<u>990</u>	<u>210</u>	<u>1,200</u>	<u>1,170</u>

### 10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>990</u>	<u>960</u>

### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

There were no staff costs or employee benefits for the reporting year (2023: Nil).

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 12. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year.
- no trustee expenses have been incurred

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

**Year ended 31 May 2024**

### 13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	—	210
	<u>          </u>	<u>          </u>

### 14. Analysis of charitable funds

#### Unrestricted funds

	At 1 June 2023	Income	Expenditure	At 31 May 2024
	£	£	£	£
General funds	276,023	1,852	(26,795)	251,080
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	At 1 June 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	317,109	584	(41,670)	276,023
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	251,080	251,080
Creditors less than 1 year	—	—
<b>Net assets</b>	<u>251,080</u>	<u>251,080</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	276,233	276,233
Creditors less than 1 year	(210)	(210)
<b>Net assets</b>	<u>276,023</u>	<u>276,023</u>

### 16. Analysis of changes in net debt

	At 1 Jun 2023	Cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	276,233	(25,153)	251,080
	<u>          </u>	<u>          </u>	<u>          </u>

### 17. Related parties

There are no related party transactions that have occurred during the year.

**The Tasso Foundation**

England & Wales - Charity number 1178269

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# Accounts

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**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Unaudited Financial Statements**

**31 May 2023**

**Jackson & Jackson  
A Trading name of Jackson Nicholas Assie Limited  
Chartered Certified Accountants & Statutory Auditors  
Suite 7, Meridian House  
62 Station Road, Chingford  
London E4 7BA**

**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Financial Statements**

**Year ended 31 May 2023**

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Statement of cash flow	<b>7</b>
Notes to the financial statements	<b>8</b>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2023

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2023.

### Reference and administrative details

**Registered charity name** The Tasso Foundation (formerly operating as The Madison Foundation)

**Charity registration number** 1178269

**Principal office** 12 Devonshire Mews West  
London  
W1G 6QE

### The trustees

R Campsie  
K Arnold  
N Campsie  
S Arnold

**Independent examiner** Jackson Nicholas Assie Limited  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2023

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### Objectives

The object of the charity is to promote social inclusion by preventing people from becoming socially excluded and assisting those who are socially excluded to reintegrate into society.

In July 2022, the Charity Commission approved changes to the charity's objects, widening the scope of persons the charity may seek to assist from the United Kingdom only previously, to the United Kingdom and European Union going forward.

### Purposes and aims

There are a large number of wonderful charities who pursue aims consistent with our object. Rather than seeking to duplicate what any of those charities do, we have determined that the most efficient way to pursue our aims is to make grants to charities whose activities support our aims.

### Ensuring work delivers the aims

To ensure that our grants serve our own charity's objectives, we review applications for funding to assess whether an applicant's purpose and objectives are consistent with our own. For larger donations this assessment will include one or several meetings between a representative of the Tasso Foundation ('TTF') and a senior representative of the charity we are contemplating funding.

Prior to July 2022, TTF only made donations to charities which were themselves regulated charities in England and Wales. As part of the widening of the geographic scope of the charity to include the European Union in July 2022, the Charity Commission approved that the trustees might thereafter approve donations to organisations which are not formally charities. The Trustees are alert to the higher degree of risk were they to do so and will undertake additional due diligence prior to making any such donation, in consideration of those risks.

The Trustees have regard to the Charity Commission's guidance on Public Benefit when assessing applications for funding.

### Delivery of public benefit

Numerous public benefits arise from preventing the occurrence of social exclusion and assisting persons experiencing social exclusion to reintegrate into society. These benefits can include a reduced reliance on public services, improved skills, and employability and in some instances a reduced tendency toward criminal behaviour. The benefits of reduced social exclusion to the individual concerned are manifold in terms of health and wellbeing.

It is often difficult to appraise the exact impact a charity has in terms of public benefit, as the results of charitable interventions can be hard to quantify. In assessing applications for grants, the Trustees review any quantified demonstration of impact, where available. Where such evidence is not available, the Trustees rely on more anecdotal information and their own extensive experience of charitable work to judge the likely efficacy of the applicant's work.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report *(continued)*

Year ended 31 May 2023

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### Financial review

The principal funding source for the charity is myself. We expect this to remain the case going forward and have no plans for a wide fundraising campaign. We are, however, receptive to individual approaches from individuals and organisations which share our aims.

As of 31 May 2023, TTF had reserves of £276,232.61 [2022: £317,109].

### Reserves policy

Our funds are held in cash. The charity has negligible operating costs and all labour including that of myself and my fellow Trustees is provided on a voluntary basis. This allows us to direct essentially all of our income directly to front-line charitable purposes. Our reserves policy is to have at all times a minimum of six months operating costs. As our operating costs are and are expected to remain negligible, this reserves policy is moot in practice.

### Structure, governance, and management

TTF is a Charitable Incorporated Organisation, governed according to its Constitution. The original Trustees (who are also the current Trustees) were selected by myself in my capacity as the founder of TTF.

In case new Trustees are required in the future, those new Trustees will be recruited by the incumbent Trustees, using the incumbent Trustees' extensive connections within, and experience of, the charitable sector in the UK.

### Plans for the future

During the financial year we made donations totalling £40,500 [2022: £13,500] to a range of charities assisting people experiencing a wide range of disadvantages including having a criminal record, suffering from crime, limited educational opportunities or a physical or other disability. We have been impressed by the volume and range of funding applications we have received, which has vindicated the Trustee's decision to form the charity and focus on these areas of disadvantage. Within the overall umbrella of our purpose to combat social exclusion we would like in the coming year to focus in particular on projects assisting the rehabilitation of ex-offenders, as this is an area in which the Trustees assess that the public benefit of combatting social exclusion is particularly high.

The trustees' annual report was approved on 14 August 2023 and signed on behalf of the board of trustees by:

N Campsie  
Trustee



# **The Tasso Foundation (formerly operating as The Madison Foundation)**

## **Independent Examiner's Report to the Trustees of The Tasso Foundation (formerly operating as The Madison Foundation)**

**Year ended 31 May 2023**

---

I report to the trustees on my examination of the financial statements of The Tasso Foundation (formerly operating as The Madison Foundation) ('the charity') for the year ended 31 May 2023.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

**John Assie FCCA  
Independent Examiner  
Jackson Nicholas Assie Limited  
Chartered Certified Accountants**

Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

14 August 2023

**The Tasso Foundation (formerly operating as The Madison Foundation)**

**Statement of Financial Activities**

**Year ended 31 May 2023**

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	184	184	–
Other income	5	400	400	–
<b>Total income</b>		<u>584</u>	<u>584</u>	<u>–</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	41,670	41,670	14,646
<b>Total expenditure</b>		<u>41,670</u>	<u>41,670</u>	<u>14,646</u>
<b>Net expenditure and net movement in funds</b>		<u>(41,086)</u>	<u>(41,086)</u>	<u>(14,646)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		317,109	317,109	331,755
<b>Total funds carried forward</b>		<u>276,023</u>	<u>276,023</u>	<u>317,109</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Statement of Financial Position**

**31 May 2023**

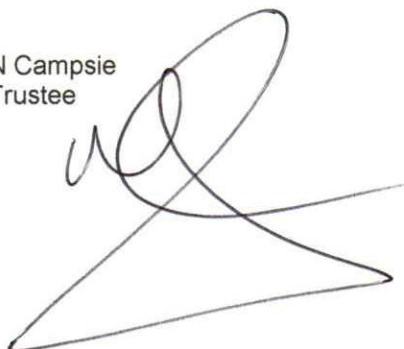
	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		276,233	317,109
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>210</u>	<u>–</u>
<b>Net current assets</b>		<u>276,023</u>	<u>317,109</u>
<b>Total assets less current liabilities</b>		<u>276,023</u>	<u>317,109</u>
<b>Funds of the charity</b>			
Unrestricted funds		276,023	317,109
<b>Total charity funds</b>	<b>13</b>	<u>276,023</u>	<u>317,109</u>

These financial statements were approved by the board of trustees and authorised for issue on 14 August 2023, and are signed on behalf of the board by:

K Arnold  
Trustee



N Campsie  
Trustee



**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Statement of Cash Flows**

**Year ended 31 May 2023**

---

	<b>2023</b>	2022
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(41,086)	(14,646)
<i>Changes in:</i>		
Trade and other creditors	210	-
Cash generated from operations	(40,876)	(14,646)
Net cash used in operating activities	(40,876)	(14,646)
<b>Net decrease in cash and cash equivalents</b>	(40,876)	(14,646)
<b>Cash and cash equivalents at beginning of year</b>	317,109	331,755
<b>Cash and cash equivalents at end of year</b>	276,233	317,109

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements

Year ended 31 May 2023

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Devonshire Mews West, London, W1G 6QE.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 1 January 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

**Year ended 31 May 2023**

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	184	184	–	–
	<u>184</u>	<u>184</u>	<u>–</u>	<u>–</u>

### 5. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Other income	400	400	–	–
	<u>400</u>	<u>400</u>	<u>–</u>	<u>–</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
To promote social inclusion within United Kingdom	40,500	40,500	13,500	13,500
Support costs	1,170	1,170	1,146	1,146
	<u>41,670</u>	<u>41,670</u>	<u>14,646</u>	<u>14,646</u>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

**Year ended 31 May 2023**

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds <b>2023</b> £	Total fund 2022 £
To promote social inclusion within United Kingdom	40,500	–	40,500	13,500
Governance costs	–	1,170	1,170	1,146
	<u>40,500</u>	<u>1,170</u>	<u>41,670</u>	<u>14,646</u>

### 8. Analysis of support costs

	Accounts Fees £	Corporation Tax Filing Fee £	Total <b>2023</b> £	Total 2022 £
Governance costs	960	210	1,170	1,146

### 9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>960</u>	<u>948</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

There were no staff costs or employee benefits for the reporting year (2021: Nil).

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.
- no trustee expenses have been incurred

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

### 12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	210	—

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 1 June 2022	Income	Expenditure	At 31 May 2023
	£	£	£	£
General funds	317,109	584	(41,670)	276,023

	At 1 June 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	331,755	—	(14,646)	317,109

### 14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	276,233	276,233
Creditors less than 1 year	(210)	(210)
<b>Net assets</b>	<u>276,023</u>	<u>276,023</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	317,109	317,109
Creditors less than 1 year	—	—
<b>Net assets</b>	<u>317,109</u>	<u>317,109</u>

### 15. Analysis of changes in net debt

	At 1 Jun 2022	Cash flows	At 31 May 2023
	£	£	£
Cash at bank and in hand	317,109	(40,876)	276,233

### 16. Related parties

There are no related party transactions that have occurred during the year.

**The Tasso Foundation**

England & Wales - Charity number 1178269

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# Accounts

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**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Unaudited Financial Statements**

**31 May 2022**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Financial Statements

Year ended 31 May 2022

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Statement of cash flows	<b>7</b>
Notes to the financial statements	<b>8</b>

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# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report

Year ended 31 May 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2022.

### Reference and administrative details

**Registered charity name** The Tasso Foundation (formerly operating as The Madison Foundation)

**Charity registration number** 1178269

**Principal office** 12 Devonshire Mews West  
London  
W1G 6QE

### The trustees

R Campsie  
K Arnold  
N Campsie  
S Arnold

**Independent examiner** Jackson Nicholas Assie Limited  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Trustees' Annual Report *(continued)*

Year ended 31 May 2022

---

### Objectives

The object of the charity is to promote social inclusion within the United Kingdom and the European Union by preventing people from becoming socially excluded and assisting those who are socially excluded to reintegrate into society.

### Purposes and aims

There are a large number of wonderful charities who pursue aims consistent with our object. Rather than seeking to duplicate what any of those charities do, we have determined that the most efficient way to pursue our aims is to make grants to charities whose activities support our aims.

### Ensuring work delivers the aims

To ensure that our grants serve our own charity's objectives, we review applications for funding to assess whether an applicant's purpose and objectives are consistent with our own. For larger donations this assessment will include one or several meetings between a representative of Tasso Foundation (formerly Madison Foundation) and a senior representative of the charity we are contemplating funding.

Consistent with our approvals from the Charity Commission, Tasso Foundation (formerly Madison Foundation) makes donations to all charities, regardless of whether or not they are regulated in England and Wales.

The Trustees have regard to the Charity Commission's guidance on Public Benefit when assessing applications for funding.

### Delivery of public benefit

Numerous public benefits arise from preventing the occurrence of social exclusion and assisting persons experiencing social exclusion to reintegrate into society. These benefits can include a reduced reliance on public services, improved skills and employability and in some instances a reduced tendency toward criminal behaviour. The benefits of reduced social exclusion to the individual concerned are manifold in terms of health and wellbeing.

It is often difficult to appraise the exact impact a charity has in terms of public benefit, as the results of charitable interventions can be hard to quantify. In assessing applications for grants, the Tasso Foundation (formerly Madison Foundation) Trustees review any quantified demonstration of impact, where available. Where such evidence is not available, the Trustees rely on more anecdotal information and their own extensive experience of charitable work to judge the likely efficacy of the applicant's work.

### Financial review

The principal funding source for the charity is myself. We expect this to remain the case going forward and have no plans for a wide fundraising campaign. We are, however, receptive to individual approaches from individuals and organisations which share our aims.

The COVID-19 pandemic has had no impact on Tasso Foundation's (formerly Madison Foundation) own operations. Tasso (formerly Madison Foundation) has neither employees nor front-line operations. The nature of Tasso Foundation's (formerly Madison Foundation) grant-making did change somewhat, as some grants were made to address social issues arising from COVID-19, which probably would not have been approved by the Trustees were it not for the pandemic.

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# **The Tasso Foundation (formerly operating as The Madison Foundation)**

## **Trustees' Annual Report *(continued)***

**Year ended 31 May 2022**

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As 31 May 2022 Madison had reserves of £317,109 (2021: £331,755), which were all unrestricted. Tasso Foundation (formerly Madison Foundation) has no liabilities.

### **Reserves policy**

Our funds are held in cash. The charity has negligible operating costs and all labour including that of myself and my fellow Trustees is provided on a voluntary basis. This allows us to direct essentially all of our income directly to front-line charitable purposes. Our reserves policy is to have at all times a minimum of six months operating costs. As our operating costs are and are expected to remain negligible, this reserves policy is moot in practice.

### **Structure, governance and management**

Tasso Foundation (formerly Madison Foundation) is a Charitable Incorporated Organisation, governed according to its Constitution. The original Trustees (who are also the current Trustees) were selected by myself in my capacity as the founder of Tasso Foundation (formerly Madison Foundation).

In case new Trustees are required in the future, those new Trustees will be recruited by the incumbent Trustees, using the incumbent Trustees' extensive connections within, and experience of, the charitable sector in the UK.

### **Name Change**

On 09/09/2022 the charity changed its name from The Madison Foundation to The Tasso Foundation.

### **Plans for the future**

During the financial year we made donations totalling £13,500 (2021: £15,500) to a range of charities assisting people experiencing a wide range of disadvantages including having a criminal record, suffering from crime, limited educational opportunities or a physical or other disability. We have been impressed by the volume and range of funding applications we have received, which has vindicated the Trustee's decision to form the charity and focus on these areas of disadvantage. Within the overall umbrella of our purpose to combat social exclusion we would like in the coming year to focus in particular on projects assisting the rehabilitation of ex-offenders, as this is an area in which the Trustees assess that the public benefit of combatting social exclusion is particularly high.

The trustees' annual report was approved on 11 October 2022 and signed on behalf of the board of trustees by:

N Campsie  
Trustee

# **The Tasso Foundation (formerly operating as The Madison Foundation)**

## **Independent Examiner's Report to the Trustees of The Tasso Foundation (formerly operating as The Madison Foundation)**

**Year ended 31 May 2022**

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I report to the trustees on my examination of the financial statements of The Tasso Foundation (Formerly The Madison Foundation) ('the charity') for the year ended 31 May 2022.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or
3. the financial statements 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.

**John Assie FCCA  
Independent Examiner  
Jackson Nicholas Assie Limited  
Chartered Certified Accountants**

Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA

12 October 2022

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Statement of Financial Activities

Year ended 31 May 2022

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		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Expenditure</b>				
Expenditure on charitable activities	4,5	<u>14,646</u>	<u>14,646</u>	<u>16,634</u>
<b>Total expenditure</b>		<u>14,646</u>	<u>14,646</u>	<u>16,634</u>
<b>Net expenditure and net movement in funds</b>		<u>(14,646)</u>	<u>(14,646)</u>	<u>(16,634)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>331,755</u>	<u>331,755</u>	<u>348,389</u>
<b>Total funds carried forward</b>		<u>317,109</u>	<u>317,109</u>	<u>331,755</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**The notes on pages 8 to 12 form part of these financial statements.**

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Statement of Financial Position

31 May 2022

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	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		317,109	331,755
<b>Net current assets</b>		<u>317,109</u>	<u>331,755</u>
<b>Total assets less current liabilities</b>		<u>317,109</u>	<u>331,755</u>
<b>Funds of the charity</b>			
Unrestricted funds		317,109	331,755
<b>Total charity funds</b>	10	<u>317,109</u>	<u>331,755</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 October 2022, and are signed on behalf of the board by:

**The notes on pages 8 to 12 form part of these financial statements.**

K Arnold  
Trustee

N Campsie  
Trustee

**The Tasso Foundation (formerly operating as The Madison  
Foundation)**

**Statement of Cash Flows**

**Year ended 31 May 2022**

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	<b>2022</b>	2021
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net expenditure	(14,646)	(16,634)
Cash generated from operations	(14,646)	(16,634)
Net cash used in operating activities	<u>(14,646)</u>	<u>(16,634)</u>
<b>Net decrease in cash and cash equivalents</b>	(14,646)	(16,634)
<b>Cash and cash equivalents at beginning of year</b>	<u>331,755</u>	<u>348,389</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>317,109</u></u>	<u><u>331,755</u></u>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements

Year ended 31 May 2022

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Devonshire Mews West, London, W1G 6QE.

### 2. Statement of compliance

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
To promote social inclusion within United Kingdom	13,500	13,500	15,500	15,500
Support costs	1,146	1,146	1,134	1,134
	<u>14,646</u>	<u>14,646</u>	<u>16,634</u>	<u>16,634</u>

### 5. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
To promote social inclusion within United Kingdom	13,500	–	13,500	15,500
Governance costs	–	1,146	1,146	1,134
	<u>13,500</u>	<u>1,146</u>	<u>14,646</u>	<u>16,634</u>

### 6. Analysis of support costs

	Accounts Fees £	Corporation Tax Filing Fee £	<b>Total 2022 £</b>	Total 2021 £
Governance costs	948	198	1,146	1,134
	<u>948</u>	<u>198</u>	<u>1,146</u>	<u>1,134</u>

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	948	942

### 8. Staff costs

There were no staff costs or employee benefits for the reporting year (2021: Nil).

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 9. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.
- no trustee expenses have been incurred

### 10. Analysis of charitable funds

#### Unrestricted funds

	At 1 June 2021 £	Expenditure £	At 31 May 2022 £
General funds	331,755	(14,646)	317,109

	At 1 June 2020 £	Expenditure £	At 31 May 2021 £
General funds	348,389	(16,634)	331,755

### 11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	317,109	317,109

	Unrestricted Funds £	Total Funds 2021 £
Current assets	331,755	331,755

# The Tasso Foundation (formerly operating as The Madison Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

---

### 12. Analysis of changes in net debt

	At 1 Jun 2021	Cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	<u>331,755</u>	<u>(14,646)</u>	<u>317,109</u>

### 13. Related parties

There are no related party transactions that have occurred during the year.

**The Tasso Foundation**

England & Wales - Charity number 1178269

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# Accounts

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**The Madison Foundation**  
**Unaudited Financial Statements**  
**31 May 2021**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# The Madison Foundation

## Financial Statements

Year ended 31 May 2021

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>4</b>
Statement of financial activities	<b>5</b>
Statement of financial position	<b>6</b>
Statement of cash flows	<b>7</b>
Notes to the financial statements	<b>8</b>

# The Madison Foundation

## Trustees' Annual Report

Year ended 31 May 2021

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2021.

### Reference and administrative details

**Registered charity name** The Madison Foundation  
**Charity registration number** 1178269  
**Principal office** 12 Devonshire Mews West  
London  
W1G 6QE

### The trustees

R Campsie  
K Arnold  
N Campsie  
S Arnold

**Independent examiner** Jackson Nicholas Assie Limited  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

**Banker** Natwest Bank  
Marylebone & Harley Street Branch  
PO Box 2021  
18 Marylebone High Street  
London  
W1U 4BT

### Objectives

The object of the charity is to promote social inclusion within the United Kingdom by preventing people from becoming socially excluded and assisting those who are socially excluded to reintegrate into society.

### Purposes and aims

There are a large number of wonderful charities who pursue aims consistent with our object. Rather than seeking to duplicate what any of those charities do, we have determined that the most efficient way to pursue our aims is to make grants to charities whose activities support our aims.

### Ensuring work delivers the aims

To ensure that our grants serve our own charity's objectives, we review applications for funding to assess whether an applicant's purpose and objectives are consistent with our own. For larger donations this assessment will include one or several meetings between a representative of Madison and a senior representative of the charity we are contemplating funding.

Consistent with our approvals from the Charity Commission, Madison only makes donations to charities which are themselves regulated charities in England and Wales.

The Trustees have regard to the Charity Commission's guidance on Public Benefit when assessing applications for funding.

*Jackson Nicholas Assie Limited Chartered Certified Accountants*

# The Madison Foundation

## Trustees' Annual Report

Year ended 31 May 2021

---

### **Delivery of public benefit**

Numerous public benefits arise from preventing the occurrence of social exclusion and assisting persons experiencing social exclusion to reintegrate into society. These benefits can include a reduced reliance on public services, improved skills and employability and in some instances a reduced tendency toward criminal behaviour. The benefits of reduced social exclusion to the individual concerned are manifold in terms of health and wellbeing.

It is often difficult to appraise the exact impact a charity has in terms of public benefit, as the results of charitable interventions can be hard to quantify. In assessing applications for grants, the Madison Trustees review any quantified demonstration of impact, where available. Where such evidence is not available, the Trustees rely on more anecdotal information and their own extensive experience of charitable work to judge the likely efficacy of the applicant's work.

### **Financial review**

#### **Principal funding sources**

The principal funding source for the charity is myself. We expect this to remain the case going forward and have no plans for a wide fundraising campaign. We are, however, receptive to individual approaches from individuals and organisations which share our aims.

The COVID-19 pandemic has had no impact on Madison Foundations own operations. Madison has neither employees nor front-line operations. The nature of Madison's grant-making did change somewhat, as some grants were made to address social issues arising from COVID-19, which probably would not have been approved by the Trustees were it not for the pandemic.

As at 31 May 2021 Madison Foundation has reserves of £331,755. Madison has no liabilities.

#### **Reserves policy**

Our funds are held in cash. The charity has negligible operating costs and all labour including that of myself and my fellow Trustees is provided on a voluntary basis. This allows us to direct essentially all of our income directly to front-line charitable purposes. Our reserves policy is to have at all times a minimum of six months operating costs. As our operating costs are and are expected to remain negligible, this reserves policy is moot in practice.

### **Structure, governance and management**

Madison is a Charitable Incorporated Organisation, governed according to its constitution. The original Trustees (who are also the current Trustees) were selected by myself in my capacity as the founder of Madison.

In case new Trustees are required in the future, those new Trustees will be recruited by the incumbent Trustees, using the incumbent Trustees' extensive connections within, and experience of, the charitable sector in the UK.

# The Madison Foundation

## Trustees' Annual Report

Year ended 31 May 2021

---

### Plans for the future

During the financial year we made donations totalling £15,500 to a range of charities assisting people experiencing a wide range of disadvantages including having a criminal record, poor housing, limited educational opportunities or a physical or other disability. We have been impressed by the volume and range of funding applications we have received, which has vindicated the Trustee's decision to form the charity and focus on these areas of disadvantage. We have no plans to change our overall strategy and objectives. Within the overall umbrella of our purpose to combat social exclusion we would like in the coming year to focus in particular on projects assisting the rehabilitation of ex-offenders, as this is an area in which the Trustees assess that the public benefit of combatting social exclusion is particularly high.

The trustees' annual report was approved on 18 August 2021 and signed on behalf of the board of trustees by:



18/8/2021

NI Campsie  
Trustee

# The Madison Foundation

## Independent Examiner's Report to the Trustees of The Madison Foundation

Year ended 31 May 2021

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I report to the trustees on my examination of the financial statements of The Madison Foundation ('the charity') for the year ended 31 May 2021.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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.

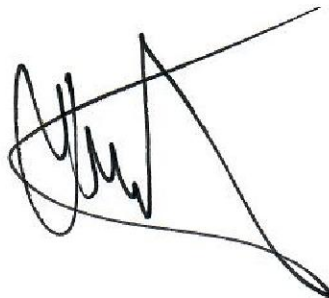
### Independent examiner's statement

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 financial statements do not accord with those records; or
3. the financial statements 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.

**John Assie FCCA**  
**Independent Examiner**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants**  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA



19 August 2021

**The Madison Foundation**  
**Statement of Financial Activities**  
**Year ended 31 May 2021**

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Expenditure</b>				
Expenditure on charitable activities	4,5	16,634	16,634	18,243
<b>Total expenditure</b>		<u>16,634</u>	<u>16,634</u>	<u>18,243</u>
<b>Net expenditure and net movement in funds</b>		<u>(16,634)</u>	<u>(16,634)</u>	<u>(18,243)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		348,389	348,389	366,632
<b>Total funds carried forward</b>		<u>331,755</u>	<u>331,755</u>	<u>348,389</u>


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**The notes on pages 8 to 12 form part of these financial statements.**

**The Madison Foundation**  
**Statement of Financial Position**  
**31 May 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		331,755	348,389
<b>Net current assets</b>		<u>331,755</u>	<u>348,389</u>
<b>Total assets less current liabilities</b>		<u>331,755</u>	<u>348,389</u>
<b>Funds of the charity</b>			
Unrestricted funds		331,755	348,389
<b>Total charity funds</b>	<b>10</b>	<u>331,755</u>	<u>348,389</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 August 2021, and are signed on behalf of the board by:

  
 18/8/2021  
 K Arnold  
 Trustee

  
 18/8/2021  
 N Campsie  
 Trustee

**The notes on pages 8 to 12 form part of these financial statements.**

# The Madison Foundation

## Statement of Cash Flows

Year ended 31 May 2021

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	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(16,634)	(18,243)
Cash generated from operations	(16,634)	(18,243)
Net cash used in operating activities	<u>(16,634)</u>	<u>(18,243)</u>
<b>Net decrease in cash and cash equivalents</b>	(16,634)	(18,243)
<b>Cash and cash equivalents at beginning of year</b>	<u>348,389</u>	<u>366,632</u>
<b>Cash and cash equivalents at end of year</b>	<u>331,755</u>	<u>348,389</u>

**The Madison Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 May 2021**

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**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Devonshire Mews West, London, W1G 6QE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**The Madison Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 May 2021**

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**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**The Madison Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 May 2021**

**3. Accounting policies** *(continued)*

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**4. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
To promote social inclusion within United Kingdom	15,500	15,500	16,935	16,935
Support costs	<u>1,134</u>	<u>1,134</u>	<u>1,308</u>	<u>1,308</u>
	<u>16,634</u>	<u>16,634</u>	<u>18,243</u>	<u>18,243</u>

**5. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
To promote social inclusion within United Kingdom	15,500	–	15,500	16,935
Governance costs	<u>–</u>	<u>1,134</u>	<u>1,134</u>	<u>1,308</u>
	<u>15,500</u>	<u>1,134</u>	<u>16,634</u>	<u>18,243</u>

**6. Analysis of support costs**

	Accounts Fees £	Corporation Tax Filing Fee £	Total 2021 £	Total 2020 £
Governance costs	<u>942</u>	<u>192</u>	<u>1,134</u>	<u>1,308</u>

**The Madison Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 May 2021**

**7. Independent examination fees**

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>942</u>	<u>924</u>

**8. Staff costs**

There were no staff costs or employee benefits for the reporting year (2020: Nil).

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**9. Trustee remuneration and expenses**

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.
- no trustee expenses have been incurred

**10. Analysis of charitable funds**

**Unrestricted funds**

	At 1 June 2020	Expenditure	At 31 May 2021
	£	£	£
General funds	<u>348,389</u>	<u>(16,634)</u>	<u>331,755</u>

	At 1 June 2019	Expenditure	At 31 May 2020
	£	£	£
General funds	<u>366,632</u>	<u>(18,243)</u>	<u>348,389</u>