

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

Trustees' Annual Report

Year ended 31 May 2022

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.

The Tasso Foundation (formerly operating as The Madison Foundation)

Trustees' Annual Report *(continued)*

Year ended 31 May 2022

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

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

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

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

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

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 £	Total Funds 2022 £	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 £	Total funds 2022 £	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 £	Total 2022 £	Total 2021 £
Governance costs	<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.