

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

Trustees' Annual Report

Year ended 31 May 2024

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

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	Resigned 15/6/2023
K Arnold	
N Campsie	
S Arnold	
P Arnold	
L 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 2024

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

Year ended 31 May 2024

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 2024, TTF had reserves of £251,080 (2023: £276,023), all of which were unrestricted. TTF 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 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 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 this 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.

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

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

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

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

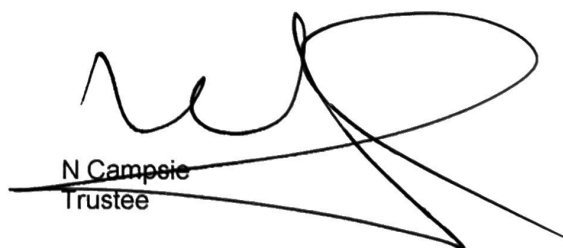
	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		251,080	276,233
Creditors: amounts falling due within one year	13	—	(210)
Net current assets		<u>251,080</u>	<u>276,023</u>
Total assets less current liabilities		<u>251,080</u>	<u>276,023</u>
Funds of the charity			
Unrestricted funds		251,080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

The Tasso Foundation (formerly operating as The Madison Foundation)

Statement of Cash Flows

Year ended 31 May 2024

	2024 £	2023 £
Cash flows from operating activities		
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>
Net decrease in cash and cash equivalents	(25,153)	(40,876)
Cash and cash equivalents at beginning of year	276,233	317,109
Cash and cash equivalents at end of year	<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 £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	333	333	184	184

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,519	1,519	—	—

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	—	—	400	400

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	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	<u>—</u>	<u>210</u>

14. Analysis of charitable funds

Unrestricted funds

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

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

15. Analysis of net assets between funds

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

	Unrestricted Funds £	Total Funds 2023 £
Current assets	276,233	276,233
Creditors less than 1 year	<u>(210)</u>	<u>(210)</u>
Net assets	<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	<u>276,233</u>	<u>(25,153)</u>	<u>251,080</u>

17. Related parties

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