

The Bressler Foundation

Charity no. 1186489

Trustees' statement of accounts

For the year ended 5 April 2021

The Bressler Foundation

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The Bressler Foundation

Trustees' report for the year ended 5 April 2021

The trustees present their report and accounts for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the attached accounts and comply with the foundation's trust deed, applicable laws and the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective 1 January 2019).

Objects and activities

The objects of the trust are such charitable purposes as the trustees shall think fit whether in England or Wales or elsewhere. The trustees shall hold the trust fund upon trust to apply the income for or towards such charitable purposes at their discretion. The trustees have power to accumulate income during the period of 21 years from 11 December 2018. The trustees are responsible for ensuring that all funds will be applied for the public benefit.

Public benefit

The trustees confirm that they have paid due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

During the year the trustees made charitable grants of £339,409 (2020: none), as shown in note 2.

Related parties

During the year, Léon Bressler donated 1,000,000 euros (£903,890) (2020: £5,010) to the foundation under a Gift Aid declaration.

Financial review

Incoming resources amounted to £903,890 (2020: £5,010) arising from donations plus £225,973 (2020: £1,253) of Gift Aid recoverable on the donations. All income received during the year is held in unrestricted funds. After expenditure incurred and accrued of £339,409 (2020: £nil) on donations, £5,948 (2020: £3,180) on support costs and foreign exchange losses of £37,350 (2020: £nil), there was a surplus of £747,156 (2020: £3,083) for the year.

As incoming resources exceeded £1 million this year, an audit is required.

Grant making policy

The trustees have decided for the present to concentrate on making grants towards the advancement of the arts, education and culture, medical research and the relief of children in need by reason of disability or financial hardship. The trustees will ensure that all funds will be applied for the public benefit.

Plans for the future

The trustees will continue to provide grants to charities in England and Wales and elsewhere as they shall think fit. They will consider the level of reserves available before distributing funds. The charity is reliant on donations as the main source of income and this will continue into next year.

The Bressler Foundation

Trustees' report for the year ended 5 April 2021

Governance, structure and management

The Foundation was established by a trust deed on 11 December 2018 and is a registered charity No. 1186489. Its address is 25 Moorgate, London, EC2R 6AY.

The trustees who served during the year are:

Léon Bressler
Sylvie Martine Gisele Bressler
Michael Joseph Bressler
Vanessa Bressler

The charity is administered by the trustees. Léon Bressler has the power to appoint new trustees. All decisions affecting the day-to-day management of the charity and its assets are taken by the trustees.

The charity is registered with HM Revenue & Customs to enable it to recover Gift Aid. Its reference number is ZD06367.

Risk factors

The trustees have reviewed the risks to the charity's assets and income and are satisfied that adequate controls are in place.

Reserves policy

As a grant making trust with minimal overheads, the trustees ensure that sufficient funds are available to meet any commitments and six months of costs and overheads.

Auditors

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Accountants

Smith & Williamson LLP, Old Library Chambers, 21 Chipper Lane, Salisbury, Wiltshire, SP1 1BG

Solicitors

Macfarlanes LLP, 20 Cursitor Street, London, EC4A 1LT

Bankers

HSBC plc, 8 Cork Street, London, W1S 3LJ

The Bressler Foundation

Trustees' report for the year ended 5 April 2021

Trustees' responsibilities

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the relevant Charity (Accounts and Reports) Regulations and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

Léon Bressler

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Trustee

Date: 17 January 2022

The Bressler Foundation

Independent auditors' report to the trustees of The Bressler Foundation

Opinion

We have audited the accounts of The Bressler Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Bressler Foundation

Independent auditors' report to the trustees of The Bressler Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having an effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. They included:

- obtaining an understanding of the Charities' activities and the laws and regulations which are central to their activities, both through our knowledge of the sector and discussions with management;
- reviewing the Charities' activities and any relevant correspondence for evidence of non-compliance;
- assessing the susceptibility of the accounts to material misstatement in the light of the Charities' control environment, which we assessed to be low;
- ensuring that the engagement team had the appropriate competence, capabilities and skills to recognise non-compliance with applicable laws and regulations, through appropriate training and briefings; and that they remained alert to the possibility of non-compliance throughout the engagement.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

The Bressler Foundation

Independent auditors' report to the trustees of The Bressler Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Fletcher

Fletcher & Partners

Chartered Accountants

Statutory Auditor

Crown Chambers

Bridge Street

Salisbury

Wiltshire

SP1 2LZ

Date: 21 January 2022

Fletcher & Partners is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Bressler Foundation

Statement of financial activities for the year ended 5 April 2021

		Unrestricted fund Year ended 5 April 2021 £	Unrestricted fund Period ended 5 April 2020 £
	Note		
Income from:			
Donations received		903,890	5,010
Gift Aid recoverable		225,973	1,253
Total income		1,129,863	6,263
Expenditure on:			
Donations	2	339,409	-
Support costs	3	43,298	3,180
Total expenditure		382,707	3,180
Net movement in funds		747,156	3,083
Total funds brought forward		3,083	-
Total funds carried forward		750,239	3,083

All income and expenditure derives from continuing activities.

The Bressler Foundation

Balance sheet as at 5 April 2021

	Notes	£	Unrestricted fund 2021 £	£	Unrestricted fund 2020 £
Current assets					
Debtors	6	-		1,253	
Cash at bank and in hand		758,171		5,010	
		<u>758,171</u>		<u>6,263</u>	
 Creditors: amounts falling due within one year	 7	 (7,932)		 (3,180)	
 Net current assets			 <u>750,239</u>		 <u>3,083</u>
 Total net assets			 <u><u>750,239</u></u>		 <u><u>3,083</u></u>
 Income funds					
Unrestricted fund			<u>750,239</u>		<u>3,083</u>
			<u><u>750,239</u></u>		<u><u>3,083</u></u>

The accounts were approved by the Trustees, authorised for issue and signed on their behalf by:

Léon Bressler

Trustee

Date: 17 January 2022

The Bressler Foundation

Cash flow statement for the year ended 5 April 2021

	Year ended 5 April 2021 £	Period ended 5 April 2020 £
Net movement in funds (as per Statement of financial activities)	747,156	3,083
Increase in creditors	4,752	3,180
Decrease/(increase) in debtors	1,253	(1,253)
Increase in cash	753,161	5,010
Cash and cash equivalents at the beginning of the year	5,010	-
Cash and cash equivalents at the end of the year	758,171	5,010

Analysis of net funds

	At 6 April 2020	Cash flows	At 5 April 2021
Cash at bank and in hand	5,010	753,161	758,171

The Bressler Foundation

Notes to the accounts for the year ended 5 April 2021

1 Accounting policies

1.1 General information

The Bressler Foundation was established as a charitable trust by a deed dated 11 December 2018. It is registered with the Charity Commission in England & Wales (No. 1186489). The address of the principal office is 25 Moorgate, London, EC2R 6AY.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 effective 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

1.3 Income

Voluntary donations are recognised when the Charity is entitled to the income. Gift Aid recoverable is recognised when it can be determined with reasonable certainty.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and recognised where there is a legal or constructive obligation committing the Trustees to the expenditure. It has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in the statement of financial activities.

1.6 Fund accounting

All funds held - including the donation received during the year - are unrestricted and are therefore available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

The Bressler Foundation

Note to the financial information for the year ended 5 April 2021

2 Donations

	2021 £	2020 £
Norwood Charities	25,000	-
The Friends of the French Institute Trust	30,000	-
Donmar Warehouse Projects Limited	60,500	-
Sciences Po Alumni UK Trust	(250,000 euros) 223,909	-
	<u>339,409</u>	<u>-</u>

3 Support costs

	2021 £	2020 £
Accountancy and administration fees	4,032	3,180
Independent auditor's fees	1,800	-
Bank charges	116	-
Foreign exchange losses	37,350	-
	<u>43,298</u>	<u>3,180</u>

All support costs are considered to be costs of governance.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for any expenses during the year (2020: £nil).

5 Employees

There were no employees during the year (2020: none).

6 Debtors

	2021 £	2020 £
Gift Aid recoverable	-	1,253
	<u>-</u>	<u>1,253</u>

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Note to the financial information for the year ended 5 April 2021

7	Creditors: amounts falling due within one year	2021 £	2020 £
	Accountancy and administration fees	6,132	3,180
	Independent auditor's fees	1,800	-
		<u>7,932</u>	<u>3,180</u>

8 Related parties

During the year, Léon Bressler donated 1,000,000 euros (£903,890) (2020: £5,010) to the foundation under a Gift Aid declaration.