

Charity number: 1163282

THE RESO CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

THE RESO CHARITABLE FOUNDATION

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THE RESO CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2017

Trustees

ANDREW STAFFORD-DEITSCH
ANTHONY TABATZNIK
GORDON GRENDER

Charity registered number

1163282

Principal office

63 ST. JAMES'S STREET
LONDON
SW1A 1LY

Accountants

BAGINSKY COHEN
CHARTERED ACCOUNTANTS
930 HIGH ROAD
LONDON
N12 9RT

Bankers

COUTTS
440 STRAND
LONDON
WC2R 0QS

THE RESO CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

- **POLICIES AND OBJECTIVES**

The principal object of the charity is to provide grants for the public benefit which are exclusively charitable according to the law of England and Wales as the trustees may from time to time determine.

FINANCIAL REVIEW

- **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **CONSTITUTION**

The Charity is constituted under a declaration of Trust executed on 15 May 2015 and is a registered Charity.

- **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

- **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

- **FUTURE DEVELOPMENTS**

The Charity aims to continue to make donations to causes that the Trustees deem appropriate.

THE RESO CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 24 August 2018 and signed on their behalf by:

ANDREW STAFFORD-DEITSCH
Trustee

THE RESO CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RESO CHARITABLE FOUNDATION (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2017.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts 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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:

Dated: 24 August 2018

NEIL COHEN ACA
BAGINSKY COHEN
CHARTERED ACCOUNTANTS

THE RESO CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted funds 2017 £	Total funds 2016 £
INCOME FROM:			
Donations and legacies	2	10,000	-
Investments	3	<u>936,000</u>	<u>540,000</u>
TOTAL INCOME		<u>946,000</u>	<u>540,000</u>
EXPENDITURE ON:			
Charitable activities:			
Charitable activities		445,200	474,882
Governance	4	<u>1,320</u>	<u>1,238</u>
TOTAL EXPENDITURE		<u>446,520</u>	<u>476,120</u>
NET MOVEMENT IN FUNDS		499,480	63,880
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>452,604</u>	<u>388,724</u>
TOTAL FUNDS CARRIED FORWARD		<u>952,084</u>	<u>452,604</u>

The notes on pages 7 to 11 form part of these financial statements.

THE RESO CHARITABLE FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	£	2017	£	£	2016	£
FIXED ASSETS							
Investments	7			14,400			14,400
CURRENT ASSETS							
Cash at bank and in hand			953,404			453,804	
CREDITORS: amounts falling due within one year	8		<u>(15,720)</u>			<u>(15,600)</u>	
NET CURRENT ASSETS				<u>937,684</u>			<u>438,204</u>
NET ASSETS				<u>952,084</u>			<u>452,604</u>
CHARITY FUNDS							
Unrestricted funds	9			<u>952,084</u>			<u>452,604</u>
TOTAL FUNDS				<u>952,084</u>			<u>452,604</u>

The financial statements were approved by the Trustees on 24 August 2018 and signed on their behalf, by:

ANDREW STAFFORD-DEITSCH
Trustee

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Reso Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

THE RESO CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2016 £
Donations	<u>10,000</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2016 £
Dividends - UK equities	<u>936,000</u>	<u>540,000</u>

THE RESO CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Grants to Institutions 2017 £	Grants to Institutions 2016 £
African Solutions UK	-	10,000
Alexandra Wylie Foundation	-	50,000
Amber Fund	10,000	10,000
Arkansas Arts Centre	-	-
Brooke Donkey Sanctuary	5,000	-
CalAid	-	10,000
Care in Mind	6,000	-
Child Autism UK	10,000	10,000
CHYP	10,000	-
Cirdan Sailing Trust	10,000	-
David Nott Foundation	30,000	30,000
Episcopal Collegiate School Foundation	-	100,000
Exodus Project	10,000	10,000
Falconer School	10,000	-
Freedom from Torture	50,000	-
Glass Door	10,000	-
Hartlepool People Centre	-	10,000
Hornimans Adventure Playground	15,000	9,109
Kensington and Chelsea Foundation	25,000	-
London International Orchestra	-	50,000
Margaret Carey Foundation	-	10,000
Migrant and Refugee Communities Forum	10,000	10,000
MTV Youth Hampton	-	5,000
Nucleo Project	10,000	-
OCD Action	10,000	-
Pituitary Foundation	15,000	-
Response Community Project	20,000	-
Rhino Conservation Botswana	5,000	5,000
Saffron Walden Cricket Club	10,000	-
Seeing Ear	10,000	-
SMART London	10,000	8,091
Soho Theatre Company	-	-
St Cuthbert's Centre	4,200	27,682
St Michael's Hospice	-	30,000
Supporting Wounded Veterans	10,000	-
Tower Hamlets Opportunity Group	-	10,000
Tricycle Theatre Company	70,000	70,000
UCLH	30,000	-
Voices Foundation	10,000	-
Wiltshire Bobby Van Trust	20,000	-
Total	<u>445,200</u>	<u>474,882</u>

THE RESO CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2016 £
Independent examiner's remuneration	1,320	1,200
Bank charges	-	38
	<u>1,320</u>	<u>1,238</u>

6. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Independent examiner's remuneration	<u>1,320</u>	<u>1,200</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2016 - £NIL).

7. FIXED ASSET INVESTMENTS

Unlisted
securities
£

MARKET VALUE AND HISTORICAL COST

At 1 January 2017 and 31 December 2017 14,400

8. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	14,400	14,400
Accruals and deferred income	1,320	1,200
	<u>15,720</u>	<u>15,600</u>

THE RESO CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

9. STATEMENT OF FUNDS

	Balance at 1 January 2017 £	Income £	Expenditure £	Balance at 31 December 2017 £
UNRESTRICTED FUNDS				
General funds	<u>452,604</u>	<u>946,000</u>	<u>(446,520)</u>	<u>952,084</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2016 £	Income £	Expenditure £	Balance at 31 December 2016 £
UNRESTRICTED FUNDS				
General funds	<u>388,724</u>	<u>540,000</u>	<u>(476,120)</u>	<u>452,604</u>

10. RELATED PARTY TRANSACTIONS

The Reso Charitable Foundation provided a grant of £20,000 (2016: £nil) to the Wiltshire Bobby Van Trust, a Charity in which one of the Trustees is a close family member of Andrew Stafford-Deitsch.

In the prior year a grant of £50,000 was provided to the London International Orchestra. Anthony Tabatznik was a Trustee of both Charities.