

Charity number: 1163282

THE RESO CHARITABLE FOUNDATION

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

# THE RESO CHARITABLE FOUNDATION

## CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 – 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

## THE RESO CHARITABLE FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

#### **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 2018**

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2018. 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 2018

#### 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 5 June 2019 and signed on their behalf by:

**ANDREW STAFFORD-DEITSCH**  
Trustee

## THE RESO CHARITABLE FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

#### 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 2018.

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 (enter body here), 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: 5 June 2019

NEIL COHEN ACA  
BAGINSKY COHEN  
CHARTERED ACCOUNTANTS

THE RESO CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Unrestricted funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>			
Donations and legacies	2	-	10,000
Investments	3	<u>489,600</u>	<u>936,000</u>
<b>TOTAL INCOME</b>		<u>489,600</u>	<u>946,000</u>
<b>EXPENDITURE ON:</b>			
Charitable activities:			
Governance	5	1,481	1,320
Charitable activities	4	<u>694,427</u>	<u>445,200</u>
<b>TOTAL EXPENDITURE</b>		<u>695,908</u>	<u>446,520</u>
<b>NET MOVEMENT IN FUNDS</b>		(206,308)	499,480
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>952,084</u>	<u>452,604</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>745,776</u></u>	<u><u>952,084</u></u>

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

# THE RESO CHARITABLE FOUNDATION

## BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	£	2018	£	£	2017	£
<b>FIXED ASSETS</b>							
Investments	7			14,400			14,400
<b>CURRENT ASSETS</b>							
Cash at bank and in hand			747,096			953,404	
<b>CREDITORS:</b> amounts falling due within one year	8		<u>(15,720)</u>			<u>(15,720)</u>	
<b>NET CURRENT ASSETS</b>				<u>731,376</u>			<u>937,684</u>
<b>NET ASSETS</b>				<u>745,776</u>			<u>952,084</u>
<b>CHARITY FUNDS</b>							
Unrestricted funds	9			<u>745,776</u>			<u>952,084</u>
<b>TOTAL FUNDS</b>				<u>745,776</u>			<u>952,084</u>

The financial statements were approved by the Trustees on 5 June 2019 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 2018

**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 2018

### 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 2018 £	Total funds 2017 £
Donations	-	10,000

### 3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2017 £
Dividends - UK equities	489,600	936,000

# THE RESO CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 4. ANALYSIS OF CHARITABLE ACTIVITIES

	Grants to Institutions 2018 £	Grants to Institutions 2017 £
African Solutions UK	5,000	-
Amber Fund	10,000	10,000
Back Up	10,000	-
Brooke Donkey Sanctuary	5,000	5,000
Care in Mind	16,000	6,000
Child Autism UK	-	10,000
CHYP	10,000	10,000
Cirdan Sailing Trust	-	10,000
David Nott Foundation	-	30,000
Equal People Mencap	5,000	-
Exodus Project	10,000	10,000
Falconer School	10,000	10,000
Freedom from Torture	50,000	50,000
Glass Door	10,000	10,000
Hartlepool People Centre	10,000	-
Hatton Foundation	2,050	-
Hornimans Adventure Playground	-	15,000
Kensington and Chelsea Foundation	25,000	25,000
London Recruits Film	20,000	-
Margaret Carey Foundation	5,000	-
Migrant and Refugee Communities Forum	-	10,000
Nucleo Project	3,000	10,000
OCD Action	10,000	10,000
Off The Fence	10,000	-
Pituitary Foundation	-	15,000
Prison Choir Project	5,000	-
Response Community Project	-	20,000
Rhino Conservation Botswana	-	5,000
Royal Thames Yacht Club Charitable Trust	5,000	-
Saffron Walden Cricket Club	10,000	10,000
Seeing Ear	10,000	10,000
SMART London	-	10,000
Starlight Children's Foundation	10,000	-
St Cuthbert's Centre	-	4,200
St Luke's Hospital Oxford	10,000	-
Supporting Wounded Veterans	-	10,000
Tall Ships	10,000	-
The City Music Foundation	4,000	-
The Dartington Community Choir	8,266	-
The Jessica Bethell Foundation	1,000	-
The Salem College and Academy	200,000	-
Tower Hamlets Opportunity Group	10,000	-
Tricycle Theatre Company	70,000	70,000
Ubuntu Education Fund	73,111	-
UCLH	27,000	30,000
Voices Foundation	15,000	10,000
Wiltshire Bobby Van Trust	-	20,000
Total	<u>694,427</u>	<u>445,200</u>

# THE RESO CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 5. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2017 £
Independent examiner's remuneration	1,320	1,320
Bank charges	161	-
	<u>1,481</u>	<u>1,320</u>

### 6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Independent examiner's remuneration	<u>1,320</u>	<u>1,320</u>

During the year, no Trustees received any remuneration, benefits in kind or reimbursed expenses (2017 - £NIL).

### 7. FIXED ASSET INVESTMENTS

Unlisted  
securities  
£

#### MARKET VALUE AND HISTORICAL COST

At 1 January 2018 and 31 December 2018

14,400

### 8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other creditors	14,400	14,400
Accruals and deferred income	1,320	1,320
	<u>15,720</u>	<u>15,720</u>

# THE RESO CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 9. STATEMENT OF FUNDS

#### CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	<u>952,084</u>	<u>489,600</u>	<u>(695,908)</u>	<u>745,776</u>

#### PRIOR YEAR

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

### 10. RELATED PARTY TRANSACTIONS

The Reso Charitable Foundation provided grants of £25,000 (2017: £25,000) to the Kensington and Chelsea Foundation and £20,000 in 2017 to the Wiltshire Bobby Van Trust, both charities in which one of the Trustees is a close family member of Andrew Stafford-Deitsch.