

THE RICHARD THOMAS FOUNDATION

England & Wales · Charity number 1136375

Details

Status Registered

Legal form Trust

Registered 2010-06-15

Register [View on the Charity Commission register](#)

Contact

Address Flat 32
The Pryors
East Heath Road
London
NW3 1BS

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Website <http://www.rtfn.eu>

Activities

Objects: TO FOSTER AND PROMOTE THE ADVANCEMENT AND IMPROVEMENT OF GENERAL EDUCATION IN ALL ASPECTS OF CONTEMPORARY ART AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ART, IN PARTICULAR BUT NOT EXCLUSIVELY BY ENABLING PERFORMANCES OF NEW CONTEMPORARY ART TO BE BROUGHT TO A WIDER PUBLIC ('THE OBJECTS')

Activities: We foster the public appreciation of contemporary art, with a current particular focus on the commissioning of contemporary classical music and its subsequent performance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED.
- France
- Germany
- Italy
- Netherlands
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£17,458	£43,936	-	-
2024-12-31	£7,858	£35,550	-	-
2023-12-31	£49,662	£60,663	-	-
2022-12-31	£6,196	£22,237	-	-
2021-12-31	£43,374	£30,195	-	-
2020-12-31	£33,140	£45,679	-	-

Trustees

Name	Role	Appointed
CHARLES RICHARD VIVIAN THOMAS		
JOHN EDWARD MCGRATH		
Nicholas Stewart Archer		2023-10-15

THE RICHARD THOMAS FOUNDATION

England & Wales - Charity number 1136375

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
The Richard Thomas Foundation

MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

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for the Year Ended 31 December 2023

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REPORT OF THE TRUSTEES
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as set out in its governing document are to foster and promote the advancement and improvement of general education in all aspects of contemporary art and the development of public appreciation of such art, in particular but not exclusively by enabling performances of new contemporary art to be brought to a wider public. Funding for the charity is secured through individual donors, trusts and fund-raising events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PERFORMANCES

Performances during the year promoted, supported, or including works commissioned by the charity, included:

APRIL

Alex Groves - world premiere at Stone Nest, London, of Layer upon Layer upon Layer, a long form spatial sound composition (RTF057).

Robert Curgenvén - world premiere at Stone Nest, London, of Unstable Steady States, a long form spatial sound composition (RTF046).

MAY

Nicole Raymond - world premiere at Stone Nest, London, of Eternities, a long form spatial sound composition (RTF059).

Kali Malone - world premiere at Stone Nest, London, of Carved Windswept in Stone, the second part of her organ based commission (RTF040).

Anton Baibakov - the charity supported "In Search of Silence", a spatial composition and film by this Ukrainian composer (RTF061).

AUGUST

Nathan James Dearden - world premiere at the Aberystwyth International Festival of his song cycle for Soprano, Tenor and Piano performed by Lucy Crowe, Nicky Spence and Andrew Matthews-Owen (RTF056).

NOVEMBER

Claire M Singer - world premiere at Het Orgelpark, Amsterdam, of Saor, a long form composition for four organs. The concert also marked the release of the recording on Touch (RTF042).

Laurence Crane - a repeat performance of our first commission from 2011 at Het Muziekgebouw, Amsterdam, of Quintet, performed by Ives Ensemble (RTF001).

The charity supported curator and performer Sasha Elina's installation Music Space Architecture at St.James' Church NW1, London (RTF063).

DECEMBER

Echo Collective presented a repeat performance of their commission Mirror Image for violin, harp and piano at the STUK festival in Leuven, Belgium (RTF053).

Echo Collective played Jóhann Jóhannsson's 12 Conversations with Thilo Heinzmann at Mechelen, Belgium (RTF008).

WORK IN PROGRESS

The charity continues to work on projects including:

RTF042 Claire M Singer is creating an electronic response to her organ commission Saor for performance in 2025.

RTF046 Robert Curgenvan is composing a piece for organ to be performed at Het Orgelpark, Amsterdam, in 2025.

RTF048 Joseph Phibbs is composing his String Quartet No.4 due to be premiered by the Piatti Quartet at the Presteigne Festival in August 2024.

New projects include:

RTF050 Richard Rijnvos is composing a piece for harpsichord to be recorded and performed by Mahan Esfahani in 2025

RTF058 Violinist and composer Rakhi Singh is creating a performance based on Bach's Chaconne.

RTF062 Composer Marijn Cinjee and soprano Julia Sinclair are creating an album based on songs by Hildegard of Bingen and electronics, due to premiere at Het Concertgebouw, Amsterdam in December 2024.

RECORDINGS

The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL), whose activities are to make, release and distribute recordings (on vinyl, CD and digital) and to own the master recordings. JIL is funded through grants, loans from the charity, and sales of recordings.

Continuing planned and confirmed activities include:

IBU15 Paris 1913 - A CD of French songs composed in 1913-14 by Debussy, Fauré etc, sung by Claire Booth accompanied by pianist Andrew Matthews-Owen. Recording is for release on CD through Nimbus in 2025.

IBU16 Piatti Quartet - a CD of three string quartets by Joseph Phibbs. Recording is in progress and release likely in autumn 2024.

IBU17 Richard Rijnvos keyboard compositions - we have recorded one piece with Dutch organist Jan Hage and will record a harpsichord piece during 2025.

IBU18 A recording based on songs by Hildegard of Bingen and electronics, to be released in December 2024.

IBU19 Nicole Raymond (NikNak) - a release of her commission Eternities will be released in 2024 through the label 33-33

IBU20 Piatti Quartet - a CD of string quartets by Rachmaninov and Franck. Recording is in progress and release likely in 2025.

The Foundation made grants to JIL totalling £10,000 during the year. JIL's total expenditure during the year was £11,013 and income from sale of recordings was £1,606.

FUNDRAISING ACTIVITIES

Trustees are grateful to a number of individuals and foundations for making restricted donations supporting the recording and concert programme during the year.

FINANCIAL REVIEW

Financial position

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £49,662 total receipts in 2023:

71% (£35,022) was unrestricted;

29% (£14,640) was restricted funds in respect of specific grants;

Of the £60,663 expenditure in 2022:

86% (£51,892) was spent on grant making;

6% (£3,700) was spent on performances, musician fees, etc.;

8% (£5,071) was spent on the charity's operating expenses

Investment policy and objectives

The funds are managed under a socially responsible investment strategy.

FINANCIAL REVIEW

Reserves policy

The Trustees have adopted a reserves policy which they consider appropriate to the size of the charity. It is the charity's policy to maintain a balance on unrestricted funds to cover future running costs. Grants are only payable once funding has been secured.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 14 December 2009 and amended 2 May 2010, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity must have a minimum of three trustees. Every trustee must be appointed for a term of three years by a resolution of the trustees passed at a special meeting. Trustees may be reappointed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experiences needed for the effective administration of the charity.

Organisational structure

The trustees, on a volunteer basis, deal with all day-to-day activities of the charity. Given the small size of the charity, the charity has limited resources to employ staff.

Induction and training of new trustees

The current trustees are all familiar with, and closely involved in the work of the charity. They were all provided with copies of the Charity Commission's booklet "The Essential Trustee", a copy of the Trust Deed and any amendments made to it and a copy of the charity's latest report and accounts.

Related parties

The charity has a 100% share holdings in a subsidiary company- Junk IBU Limited and further details can be found in note 4. There have been no significant related party transactions between the charity and any of its trustees during the year. All other related party transactions are detailed in note 7 of the financial statements.

Governance

In October a new Trustee, Nick Archer, was appointed to the Board. Nick has an extensive background in public and voluntary service, and lifelong engagement with music.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1136375

Principal address

Flat 32, The Pryors
East Heath Road
LONDON
NW3 1BS

Trustees

C R V Thomas
Ms H E Webb
J E McGrath
N S Archer (appointed 15.10.23)

Independent Examiner

Mark Blackwell on behalf of MHR Consultancy Ltd
MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

Approved by order of the board of trustees on and signed on its behalf by:

.....
C R V Thomas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RICHARD THOMAS FOUNDATION

Independent examiner's report to the trustees of The Richard Thomas Foundation

I report to the charity trustees on my examination of the accounts of The Richard Thomas Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the 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.

Mark Blackwell on behalf of MHR Consultancy Ltd

MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		35,022	14,571	49,593	6,183
Investment income	2	-	69	69	14
Total		<u>35,022</u>	<u>14,640</u>	<u>49,662</u>	<u>6,197</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	3	8,176	-	8,176	2,654
New Movement Collective		1,000	-	1,000	-
Sundry Small Grants		2,904	-	2,904	-
Claire M Singer		2,407	3,383	5,790	770
Gavin Higgins		-	-	-	138
Kali Malone		9,520	-	9,520	5,325
Paris 365		-	-	-	5,750
Espaco Agora		-	-	-	1,100
Oren Abmarchi		2,043	-	2,043	791
Casimir Geelhoed		-	-	-	436
Alex Groves		-	-	-	1,750
Junk IBU Ltd		-	10,000	10,000	-
Nathan Dearden		-	2,000	2,000	-
Nicole Raymond		5,943	-	5,943	-
Stone Nest		1,365	-	1,365	-
Hildegard		2,344	-	2,344	-
Christ Chuch Hampstead		1,000	-	1,000	-
Robert Curgenvn		48	4,670	4,718	-
Richard Rijnvos		2,250	-	2,250	-
Anton Baibakov		1,610	-	1,610	-
Other		-	-	-	3,523
Total		<u>40,610</u>	<u>20,053</u>	<u>60,663</u>	<u>22,237</u>
Net gains/(losses) on investments		-	-	-	(9,693)
NET INCOME/(EXPENDITURE)		<u>(5,588)</u>	<u>(5,413)</u>	<u>(11,001)</u>	<u>(25,733)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		122,526	(890)	121,636	147,370
TOTAL FUNDS CARRIED FORWARD		<u><u>116,938</u></u>	<u><u>(6,303)</u></u>	<u><u>110,635</u></u>	<u><u>121,637</u></u>

STATEMENT OF FINANCIAL POSITION
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Investments	8	89,447	(9,693)	79,754	91,754
CURRENT ASSETS					
Debtors	9	18,452	7,000	25,452	25,452
Cash at bank		9,039	4,828	13,867	4,431
		<u>27,491</u>	<u>11,828</u>	<u>39,319</u>	<u>29,883</u>
CREDITORS					
Amounts falling due within one year	10	-	(8,438)	(8,438)	-
		<u>27,491</u>	<u>3,390</u>	<u>30,881</u>	<u>29,883</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>27,491</u>	<u>3,390</u>	<u>30,881</u>	<u>29,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>116,938</u>	<u>(6,303)</u>	<u>110,635</u>	<u>121,637</u>
NET ASSETS					
		<u>116,938</u>	<u>(6,303)</u>	<u>110,635</u>	<u>121,637</u>
FUNDS					
	12			116,938	122,526
Unrestricted funds				(6,303)	(889)
Restricted funds					
TOTAL FUNDS					
				<u>110,635</u>	<u>121,637</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C R V Thomas - Trustee

.....
H E Webb - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	-	14
Investment Income	69	-
	<u>69</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable Activities	3,700	(595)	5,071	8,176
New Movement Collective	-	1,000	-	1,000
Sundry Small Grants	-	2,904	-	2,904
Claire M Singer	-	5,790	-	5,790
Kali Malone	-	9,520	-	9,520
Oren Abmarchi	-	2,043	-	2,043
Junk IBU Ltd	-	10,000	-	10,000
Nathan Dearden	-	2,000	-	2,000
Nicole Raymond	-	5,943	-	5,943
Stone Nest	-	1,365	-	1,365
Hildegard	-	2,344	-	2,344
Christ Chuch Hampstead	-	1,000	-	1,000
Robert Curgenvén	-	4,718	-	4,718
Richard Rijnvos	-	2,250	-	2,250
Anton Baibakov	-	1,610	-	1,610
	<u>3,700</u>	<u>51,892</u>	<u>5,071</u>	<u>60,663</u>

4. GRANTS PAYABLE

	31.12.23 £	31.12.22 £
Charitable Activities	(595)	-
New Movement Collective	1,000	-
Sundry Small Grants	2,904	-
Claire M Singer	5,790	770
Gavin Higgins	-	138
Kali Malone	9,520	5,325
Paris 365	-	5,750
Espaco Agora	-	1,100
Oren Abmarchi	2,043	791
Casimir Geelhoed	-	436
Alex Groves	-	1,750
Junk IBU Ltd	10,000	-
Nathan Dearden	2,000	-
Nicole Raymond	5,943	-
Stone Nest	1,365	-
Hildegard	2,344	-
Christ Chuch Hampstead	1,000	-
Robert Curgenvén	4,718	-
Richard Rijnvos	2,250	-
Anton Baibakov	1,610	-
	<u>51,892</u>	<u>16,060</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

5. SUPPORT COSTS

	Management £	Information technology £	Other £	Governance costs £	Totals £
Charitable Activities	8	2,149	2,464	450	5,071

Support costs, included in the above, are as follows:

	31.12.23 Charitable Activities £	31.12.22 Total activities £
Postage and stationery	8	5
Sundries	632	191
Website and Computer Costs	1,517	2,877
Travel	2,464	-
Independent Examiner	450	450
	<u>5,071</u>	<u>3,523</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,583	3,600	6,183
Investment income	14	-	14
Total	<u>2,597</u>	<u>3,600</u>	<u>6,197</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	2,654	-	2,654
Claire M Singer	770	-	770
Gavin Higgins	138	-	138
Kali Malone	5,325	-	5,325
Paris 365	-	5,750	5,750
Espaco Agora	-	1,100	1,100
Oren Abmarchi	791	-	791
Casimir Geelhoed	436	-	436
Alex Groves	1,750	-	1,750
Other	3,523	-	3,523
Total	<u>15,387</u>	<u>6,850</u>	<u>22,237</u>
Net gains/(losses) on investments	-	(9,693)	(9,693)
NET INCOME/(EXPENDITURE)	<u>(12,790)</u>	<u>(12,943)</u>	<u>(25,733)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	135,316	12,054	147,370

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>122,526</u>	<u>(889)</u>	<u>121,637</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2023	100	91,654	91,754
Disposals	-	(12,000)	(12,000)
At 31 December 2023	<u>100</u>	<u>79,654</u>	<u>79,754</u>
NET BOOK VALUE			
At 31 December 2023	<u>100</u>	<u>79,654</u>	<u>79,754</u>
At 31 December 2022	<u>100</u>	<u>91,654</u>	<u>91,754</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Amounts owed by Group Company	20,900	20,900
Prepayments	4,552	4,552
	<u>25,452</u>	<u>25,452</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts (see note 11)	8,438	-
	<u>8,438</u>	<u>-</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.23 £	31.12.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	8,438	-
	<u>8,438</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	122,526	(5,588)	116,938
Restricted funds			
General Restricted	(890)	2,525	1,635
C M Singer	-	(3,220)	(3,220)
N Dearden			
Paris 365	-	(500)	(500)
Robert Curgenven	-	500	500
	-	(4,718)	(4,718)
	<u>(890)</u>	<u>(5,413)</u>	<u>(6,303)</u>
TOTAL FUNDS	<u>121,636</u>	<u>(11,001)</u>	<u>110,635</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,022	(40,610)	(5,588)
Restricted funds			
General Restricted	70	2,455	2,525
C M Singer	2,570	(5,790)	(3,220)
N Dearden			
J Phibbs	1,500	(2,000)	(500)
Paris 365	10,000	(10,000)	-
Robert Curgenven	500	-	500
	-	(4,718)	(4,718)
	<u>14,640</u>	<u>(20,053)</u>	<u>(5,413)</u>
TOTAL FUNDS	<u>49,662</u>	<u>(60,663)</u>	<u>(11,001)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	135,316	(12,790)	122,526
Restricted funds			
General Restricted	12,054	(12,943)	(889)
TOTAL FUNDS	<u>147,370</u>	<u>(25,733)</u>	<u>121,637</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,597	(15,387)	-	(12,790)
Restricted funds				
General Restricted	3,600	(6,850)	(9,693)	(12,943)
TOTAL FUNDS	<u>6,197</u>	<u>(22,237)</u>	<u>(9,693)</u>	<u>(25,733)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	135,316	(18,378)	116,938
Restricted funds			
General Restricted	12,054	(10,418)	1,636
C M Singer	-	(3,220)	(3,220)
N Dearden	-	(500)	(500)
Paris 365	-	500	500
Robert Curgenven	-	(4,718)	(4,718)
	<u>12,054</u>	<u>(18,356)</u>	<u>(6,302)</u>
TOTAL FUNDS	<u>147,370</u>	<u>(36,734)</u>	<u>110,636</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	37,619	(55,997)	-	(18,378)
Restricted funds				
General Restricted	3,670	(4,395)	(9,693)	(10,418)
C M Singer	2,570	(5,790)	-	(3,220)
N Dearden	-	-	-	-
J Phibbs	1,500	(2,000)	-	(500)
Paris 365	10,000	(10,000)	-	-
Robert Curgenven	500	-	-	500
	<u>-</u>	<u>(4,718)</u>	<u>-</u>	<u>(4,718)</u>
	<u>18,240</u>	<u>(26,903)</u>	<u>(9,693)</u>	<u>(18,356)</u>
TOTAL FUNDS	<u>55,859</u>	<u>(82,900)</u>	<u>(9,693)</u>	<u>(36,734)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE RICHARD THOMAS FOUNDATION

England & Wales - Charity number 1136375

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
The Richard Thomas Foundation

MHR Consultancy Limited
126a High Street
Whitton
Twickenham
TW2 7LL

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for the Year Ended 31 December 2021

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REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as set out in its governing document are to foster and promote the advancement and improvement of general education in all aspects of contemporary art and the development of public appreciation of such art, in particular but not exclusively by enabling performances of new contemporary art to be brought to a wider public. Funding for the charity is secured through individual donors, trusts and fund-raising events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's focus continues to be commissioning new works of music and art; and recording and releasing music through its subsidiary record company Junk Ibu Limited. The charity's activities continued to be severely curtailed during 2021 by the ongoing Coronavirus crisis.

PERFORMANCES

September: a spatialised reworking of our commissioned concept album "Alianza" by Marc Piñol and Hugo Capablanca, performed in MONOM at the Funkhaus Berlin

October: a narrative performance based on an AI written script, performed in MONOM at the Funkhaus Berlin

October: the launch concert for Gavin Higgins' new CD Ekstasis at Stone Nest, London

Grants from the charity directly supported:

October: A Tribute Concert at St Giles Cripplegate, London to celebrate Laurence Crane's 60th birthday, with compositions by his past and present students.

Planned concerts that were postponed included:

June: the world premiere at Snape Maltings, UK, of "Extasis" a string quintet commissioned by the charity from Gavin Higgins, now scheduled for June 2022.

WORK IN PROGRESS

The charity continues to work on ongoing projects including:

RTF040 the composer Kali Malone to compose a new long form organ work at Het Orgelpark in Amsterdam, which is planned to be premiered in 2022.

RTF042 the composer Claire M Singer to compose a new long form organ work at Het Orgelpark in Amsterdam, which is planned to be premiered in 2022.

New commissions and grants in year included:

RTF046 the composer Robert Curgenvén to compose a new long form organ work at Het Orgelpark in Amesternam, which is planned to be premiered in 2023.

RTF044 the singer/songwriter Johnny Coppin to record and release a new CD of English folk songs.

RTF046 the composer Josphe Phibbs to compose a string quartet for recording and performance by the Piatti Quartet.

RECORDINGS

The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL), whose activities are to make, release and distribute recordings (on vinyl, CD and digital) and to own the master recordings. JIL is funded through grants, loans from the charity, and sales of recordings.

During the year JIL released 1 recording:

IBU14 A debut CD of chamber music by composer Gavin Higgins, performed by Fidelio Trio, Piatti Quartet, and cellist David Cohen released on CD through Nimbus in October 2021.

Current planned and confirmed activities include:

IBU15 A CD of French songs composed in 1913-14 by Debussy, Fauré etc, sung by Claire Booth accompanied by pianist Andrew Matthews-Owen. Recording is scheduled for November 2021 for release on CD through Nimbus in 2022.

The Foundation made grants to JIL totalling £10,000 during the year. JIL's total expenditure during the year was £11,418 and income from sale of recordings was £1,242.90.

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE
FUNDRAISING ACTIVITIES

With the assistance of a fundraising consultant, the charity made some applications to funders during the year. The Trustees are grateful to a number of individuals and foundations for making restricted donations supporting the recording and concert programme during the year.

FINANCIAL REVIEW

Financial position

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £43,372 total receipts in 2021:

- 49% (£21,069) was unrestricted;
- 51% (£22,304) was restricted funds in respect of specific grants;

Of the £30,194 expenditure in 2021:

- 85% (£25,520) was spent on grant making;
- 4% (£1,306) was spent on performances, musician fees, etc.;
- 5% (£1,527) was spent on a website redesign
- 6% (£1,842) was spent on the charity's operating expenses

Investment policy and objectives

The charity's reserves are managed by Punter Southall Wealth (formerly Psigma Investment Management). The funds are managed under a socially responsible investment strategy.

Reserves policy

The Trustees have adopted a reserves policy which they consider appropriate to the size of the charity. It is the charity's policy to maintain a balance on unrestricted funds to cover future running costs. Grants are only payable once funding has been secured.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 14 December 2009 and amended 2 May 2010, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity must have a minimum of three trustees. Every trustee must be appointed for a term of three years by a resolution of the trustees passed at a special meeting. Trustees may be reappointed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experiences needed for the effective administration of the charity.

Organisational structure

The trustees, on a volunteer basis, deal with all day-to-day activities of the charity. Given the small size of the charity, the charity has limited resources to employ staff.

Induction and training of new trustees

The current trustees are all familiar with, and closely involved in the work of the charity. They were all provided with copies of the Charity Commission's booklet "The Essential Trustee", a copy of the Trust Deed and any amendments made to it and a copy of the charity's latest report and accounts.

Related parties

The charity has a 100% share holdings in a subsidiary company- Junk IBU Limited and further details can be found in note 4. There have been no significant related party transactions between the charity and any of its trustees during the year. All other related party transactions are detailed in note 7 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1136375

Principal address

Flat 32, The Pryors
East Heath Road
LONDON
NW3 1BS

Trustees

C R V Thomas
Ms H E Webb
J E McGrath

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mark Blackwell o behalf of MHR Consultancy Ltd

ACMA

MHR Consultancy Limited

126a High Street

Whitton

Twickenham

TW2 7LL

Approved by order of the board of trustees on 16 February 2022 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'C R V Thomas', enclosed within a thin blue rectangular border.

C R V Thomas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RICHARD THOMAS FOUNDATION**

Independent examiner's report to the trustees of The Richard Thomas Foundation

I report to the charity trustees on my examination of the accounts of The Richard Thomas Foundation (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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.

Mark Blackwell o behalf of MHR Consultancy Ltd
ACMA
MHR Consultancy Limited
126a High Street
Whitton
Twickenham
TW2 7LL

16 February 2022

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		21,070	22,304	43,374	33,134
Other trading activities	2	-	-	-	6
Total		21,070	22,304	43,374	33,140
EXPENDITURE ON					
Raising funds		-	-	-	2,509
Charitable activities					
Junk IBU	3	10,001	-	10,001	20,500
Sundry Small Grants		1,000	-	1,000	-
Claire m Singer		-	-	-	2,499
Gavin Higgins		416	-	416	-
General		4,305	-	4,305	3,940
Monom Sound Studio		2,248	-	2,248	7,215
Kali Malone		171	-	171	4,055
B J Nilsen		-	-	-	990
Antony Sudley		-	-	-	898
A Nikiporenko		-	-	-	2,000
Outer Agency		-	-	-	1,073
Claire Singer - Organ Project		5,554	-	5,554	-
Joseph Phibbs Quartet		2,500	-	2,500	-
Johnny Coppin		4,000	-	4,000	-
Total		30,195	-	30,195	45,679
Net gains on investments		13,854	-	13,854	-
NET INCOME/(EXPENDITURE)		4,729	22,304	27,033	(12,539)
Transfers between funds	12	18,109	(18,109)	-	-
Net movement in funds		22,838	4,195	27,033	(12,539)
RECONCILIATION OF FUNDS					
Total funds brought forward		112,478	7,859	120,337	132,876
TOTAL FUNDS CARRIED FORWARD		135,316	12,054	147,370	120,337

STATEMENT OF FINANCIAL POSITION
31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Investments	8	101,447	-	101,447	87,593
CURRENT ASSETS					
Debtors	9	30,452	-	30,452	30,452
Cash at bank		12,054	12,054	24,108	15,859
		<u>42,506</u>	<u>12,054</u>	<u>54,560</u>	<u>46,311</u>
CREDITORS					
Amounts falling due within one year	10	(8,637)	-	(8,637)	(13,567)
		<u>33,869</u>	<u>12,054</u>	<u>45,923</u>	<u>32,744</u>
NET CURRENT ASSETS					
		<u>135,316</u>	<u>12,054</u>	<u>147,370</u>	<u>120,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>135,316</u>	<u>12,054</u>	<u>147,370</u>	<u>120,337</u>
NET ASSETS					
		<u>135,316</u>	<u>12,054</u>	<u>147,370</u>	<u>120,337</u>
FUNDS					
Unrestricted funds	12			135,316	112,478
Restricted funds				12,054	7,859
TOTAL FUNDS					
				<u>147,370</u>	<u>120,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2022 and were signed on its behalf by:



C R V Thomas - Trustee



H E Webb - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Ticket Sales	-	6
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Junk IBU	-	10,001	-	10,001
Sundry Small Grants	-	1,000	-	1,000
Gavin Higgins	199	217	-	416
General	1,079	-	3,226	4,305
Monom Sound Studio	-	2,248	-	2,248
Kali Malone	171	-	-	171
Claire SInger - Organ Project	-	5,554	-	5,554
Joseph Phibbs Quartet	-	2,500	-	2,500
Johnny Coppin	-	4,000	-	4,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,449	25,520	3,226	30,195
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

4. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Junk IBU	10,001	20,500
Sundry Small Grants	1,000	-
Claire m Singer	-	2,499
Gavin Higgins	217	-
Monom Sound Studio	2,248	7,215
Kali Malone	-	4,055
B J Nilsen	-	990
Antony Sudley	-	898
A Nikiporenko	-	2,000
Outer Agency	-	1,073
Claire SInger - Organ Project	5,554	-
Joseph Phibbs Quartet	2,500	-
Johnny Coppin	4,000	-
	<u>25,520</u>	<u>39,230</u>

5. SUPPORT COSTS

	Management	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
General	329	2,382	65	450	3,226
	<u>329</u>	<u>2,382</u>	<u>65</u>	<u>450</u>	<u>3,226</u>

Support costs, included in the above, are as follows:

	31.12.21	31.12.20
	General	Total activities
	£	£
Postage and stationery	329	45
Sundries	69	42
Website and Computer Costs	2,313	1,448
Travel	65	-
Independent Examiner	450	450
	<u>3,226</u>	<u>1,985</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,000	18,134	33,134
Other trading activities	6	-	6
Total	<u>15,006</u>	<u>18,134</u>	<u>33,140</u>
EXPENDITURE ON			
Raising funds	2,509	-	2,509
Charitable activities			
Junk IBU	-	20,500	20,500
Claire m Singer	2,499	-	2,499
General	3,940	-	3,940
Monom Sound Studio	7,215	-	7,215

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Kali Malone	1,421	2,634	4,055
B J Nilsen	990	-	990
Antony Sudley	898	-	898
A Nikiporenko	2,000	-	2,000
Outer Agency	1,073	-	1,073
Total	22,545	23,134	45,679
NET INCOME/(EXPENDITURE)	(7,539)	(5,000)	(12,539)

RECONCILIATION OF FUNDS

Total funds brought forward	120,017	12,859	132,876
TOTAL FUNDS CARRIED FORWARD	112,478	7,859	120,337

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2021	100	87,493	87,593
Revaluations	-	13,854	13,854
At 31 December 2021	100	101,347	101,447
NET BOOK VALUE			
At 31 December 2021	100	101,347	101,447
At 31 December 2020	100	87,493	87,593

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 0	100	101,347	101,447

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Amounts owed by Group Company	25,900	25,900
Prepayments	4,552	4,552
	30,452	30,452

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 11)	8,638	13,567
Trade creditors	(1)	-
	<u>8,637</u>	<u>13,567</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>8,638</u>	<u>13,567</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	112,478	4,729	18,109	135,316
Restricted funds				
Gavin Higgins	(8,000)	-	8,000	-
General Restricted	15,859	22,304	(26,109)	12,054
	<u>7,859</u>	<u>22,304</u>	<u>(18,109)</u>	<u>12,054</u>
TOTAL FUNDS	<u>120,337</u>	<u>27,033</u>	<u>-</u>	<u>147,370</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	21,070	(30,195)	13,854	4,729
Restricted funds				
General Restricted	22,304	-	-	22,304
	<u>43,374</u>	<u>(30,195)</u>	<u>13,854</u>	<u>27,033</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	120,017	(7,539)	112,478
Restricted funds			
Gavin Higgins	12,500	(20,500)	(8,000)
General Restricted	359	15,500	15,859
	<u>12,859</u>	<u>(5,000)</u>	<u>7,859</u>
TOTAL FUNDS	<u>132,876</u>	<u>(12,539)</u>	<u>120,337</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,006	(22,545)	(7,539)
Restricted funds			
Gavin Higgins	-	(20,500)	(20,500)
General Restricted	18,134	(2,634)	15,500
	<u>18,134</u>	<u>(23,134)</u>	<u>(5,000)</u>
TOTAL FUNDS	<u>33,140</u>	<u>(45,679)</u>	<u>(12,539)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	120,017	(2,810)	18,109	135,316
Restricted funds				
Gavin Higgins	12,500	(20,500)	8,000	-
General Restricted	359	37,804	(26,109)	12,054
	<u>12,859</u>	<u>17,304</u>	<u>(18,109)</u>	<u>12,054</u>
TOTAL FUNDS	<u>132,876</u>	<u>14,494</u>	<u>-</u>	<u>147,370</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,076	(52,740)	13,854	(2,810)
Restricted funds				
Gavin Higgins	-	(20,500)	-	(20,500)
General Restricted	40,438	(2,634)	-	37,804
	<u>40,438</u>	<u>(23,134)</u>	<u>-</u>	<u>17,304</u>
TOTAL FUNDS	<u>76,514</u>	<u>(75,874)</u>	<u>13,854</u>	<u>14,494</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE RICHARD THOMAS FOUNDATION

England & Wales - Charity number 1136375

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
The Richard Thomas Foundation

MHR Consultancy Limited
Minster House, 126a High St
Whitton
Twickenham
Middlesex
TW2 7LL

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for the Year Ended 31 December 2020

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REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as set out in its governing document are to foster and promote the advancement and improvement of general education in all aspects of contemporary art and the development of public appreciation of such art, in particular but not exclusively by enabling performances of new contemporary art to be brought to a wider public. Funding for the charity is secured through individual donors, trusts and fund-raising events.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PERFORMANCES

Grants from the charity directly supported:

January: a performance of new work by John Lely and Laurence Crane at the concert programme "840, fifth anniversary concert" at Café Oto in London on 31 January.

Planned concerts that were postponed included:

June: the world premiere at Snape Maltings, UK, of "Extasis" a string quintet commissioned by the charity from Gavin Higgins.

June: the world premiere at Fiesole, Italy, of the "Rothko Concert Orchestra" by composer Anthony Sidley.

WORK IN PROGRESS

The charity made a number of on-going grants during the year including:

RTF040 - the composer Kali Malone to compose a new long form organ work at Het Orgelpark in Amsterdam, which is planned to be premiered in 2021.

RTF042 - the composer Claire M Singer to compose a new long form organ work at Het Orgelpark in Amsterdam, which will be premiered in 2022.

RECORDINGS

The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL), whose activities are to make, release and distribute recordings (on vinyl, CD and digital) and to own the master recordings. JIL is funded through grants, loans from the charity, and sales of recordings.

During the year JIL released 1 recording:

IBU12 "Alianza" by Marc Piñol and Hugo Capablanca, recorded in 2018-19 and released in June 2020 on vinyl and digital format under licence to the Barcelona based label, Hivern Discs.

Current planned and confirmed activities include:

IBU14 A debut double CD of chamber music by composer Gavin Higgins, performed by Fidelio Trio, Piatti Quartet, cellist David Cohen and the Tredegar Town Band, part recorded in November 2020 for release on CD through Nimbus in 2021.

IBU15 A CD of French songs composed in 1913-14 by Debussy, Fauré etc, sung by Claire Booth accompanied by pianist Andrew Matthews-Owen. Recording is scheduled for November 2021 for release on CD through Nimbus in 2022.

FINANCIAL REVIEW

Investment policy and objectives

The charity's reserves are managed by Punter Southall Wealth (formerly Psigma Investment Management). The funds are managed under a socially responsible investment strategy.

Reserves policy

The Trustees have adopted a reserves policy which they consider appropriate to the size of the charity. It is the charity's policy to maintain a balance on unrestricted funds to cover future running costs. Grants are only payable once funding has been secured.

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £33,140 total receipts in 2020:

45% (£15,000) was unrestricted;

55% (£18,134) was restricted funds in respect of specific grants;

Of the £45,679 expenditure in 2020:

87% (£43,782) was spent on grant making;

4% (£1,955) was spent on performances, musician fees, etc.;

5% (£2,508) was spent on a fundraising consultant

4% (£1,986) was spent on the charity's operating expenses

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 14 December 2009 and amended 2 May 2010, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The charity must have a minimum of three trustees. Every trustee must be appointed for a term of three years by a resolution of the trustees passed at a special meeting. Trustees may be reappointed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experiences needed for the effective administration of the charity.

Organisational structure

The trustees, on a volunteer basis, deal with all day-to-day activities of the charity. Given the small size of the charity, the charity has limited resources to employ staff.

Induction and training of new trustees

The current trustees are all familiar with, and closely involved in the work of the charity. They were all provided with copies of the Charity Commission's booklet "The Essential Trustee", a copy of the Trust Deed and any amendments made to it and a copy of the charity's latest report and accounts.

Related parties

The charity has a 100% share holdings in a subsidiary company- Junk IBU Limited and further details can be found in note 4. There have been no significant related party transactions between the charity and any of its trustees during the year. All other related party transactions are detailed in note 7 of the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1136375

Principal address

Flat 32, The Pryors
East Heath Road
LONDON
NW3 1BS

Trustees

C R V Thomas
Ms H E Webb
J E McGrath

Independent Examiner

Mark Blackwell o behalf of MHR Consultancy Ltd
ACMA
MHR Consultancy Limited
Minster House, 126a High St
Whitton
Twickenham
Middlesex
TW2 7LL

25/03/2021

Approved by order of the board of trustees on and signed on its behalf by:



.....
C R V Thomas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE RICHARD THOMAS FOUNDATION**

Independent examiner's report to the trustees of The Richard Thomas Foundation

I report to the charity trustees on my examination of the accounts of The Richard Thomas Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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.

Mark Blackwell o behalf of MHR Consultancy Ltd
ACMA
MHR Consultancy Limited
Minster House, 126a High St
Whitton
Twickenham
Middlesex
TW2 7LL

Date:


**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		15,000	18,134	33,134	57,000
Other trading activities	2	6	-	6	5,901
Investment income	3	-	-	-	1,985
Total		15,006	18,134	33,140	64,886
EXPENDITURE ON					
Raising funds		2,509	-	2,509	-
Charitable activities					
Junk IBU	4	-	20,500	20,500	27,000
Southbank Centre		-	-	-	2,500
Manchester Festival		-	-	-	5,000
New Movement Collective		-	-	-	1,000
Recording of Johann Johannsos commissions		-	-	-	5,901
Sundry Small Grants		-	-	-	625
Hugo Capablanca and March Pinol		-	-	-	1,758
Claire m Singer		2,499	-	2,499	5,000
Pinar and Viola		-	-	-	18,264
Gavin Higgins		-	-	-	5,000
General		3,940	-	3,940	6,186
Monom Sound Studio		7,215	-	7,215	-
Kali Malone		1,421	2,634	4,055	-
B J Nilsen		990	-	990	-
Antony Sudley		898	-	898	-
A Nikiporenko		2,000	-	2,000	-
Outer Agency		1,073	-	1,073	-
Total		22,545	23,134	45,679	78,234
NET INCOME/(EXPENDITURE)		(7,539)	(5,000)	(12,539)	(13,348)
RECONCILIATION OF FUNDS					
Total funds brought forward		120,017	12,859	132,876	146,224
TOTAL FUNDS CARRIED FORWARD		112,478	7,859	120,337	132,876


STATEMENT OF FINANCIAL POSITION
31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Investments	9	87,593	-	87,593	97,593
CURRENT ASSETS					
Debtors	10	30,452	-	30,452	30,452
Cash at bank		-	15,859	15,859	12,859
		<u>30,452</u>	<u>15,859</u>	<u>46,311</u>	<u>43,311</u>
CREDITORS					
Amounts falling due within one year	11	(5,567)	(8,000)	(13,567)	(8,028)
		<u>24,885</u>	<u>7,859</u>	<u>32,744</u>	<u>35,283</u>
NET CURRENT ASSETS					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
NET ASSETS					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
FUNDS					
Unrestricted funds	13			112,478	120,017
Restricted funds				7,859	12,859
TOTAL FUNDS					
				<u>120,337</u>	<u>132,876</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/03/2021..... and were signed on its behalf by:



 C R V Thomas - Trustee



 H E Webb - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Ticket Sales	6	5,901
	<u>6</u>	<u>5,901</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Investment Income	-	1,985
	<u>-</u>	<u>1,985</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Junk IBU	-	20,500	-	20,500
Claire m Singer	-	2,499	-	2,499
General	1,955	-	1,985	3,940
Monom Sound Studio	-	7,215	-	7,215
Kali Malone	-	4,055	-	4,055
B J Nilsen	-	990	-	990
Antony Sudley	-	898	-	898
A Nikiporenko	-	2,000	-	2,000
Outer Agency	-	1,073	-	1,073
	<u>1,955</u>	<u>39,230</u>	<u>1,985</u>	<u>43,170</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

5. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
Junk IBU	20,500	27,000
Southbank Centre	-	2,500
Manchester Festival	-	5,000
New Movement Collective	-	1,000
Recording of Johann Johannsos commissions	-	5,901
Sundry Small Grants	-	625
Hugo Capablanca and March Pinol	-	1,758
Claire m Singer	2,499	5,000
Pinar and Viola	-	18,264
Gavin Higgins	-	5,000
Monom Sound Studio	7,215	-
Kali Malone	4,055	-
B J Nilsen	990	-
Antony Sudley	898	-
A Nikiporenko	2,000	-
Outer Agency	1,073	-
	<u>39,230</u>	<u>72,048</u>

6. SUPPORT COSTS

	Management £	Information technology £	Governance costs £	Totals £
General	<u>45</u>	<u>1,490</u>	<u>450</u>	<u>1,985</u>

Support costs, included in the above, are as follows:

	31.12.20	31.12.19
	General £	Total activities £
Postage and stationery	45	-
Sundries	42	460
Website and Computer Costs	1,448	501
Independent Examiner	450	450
	<u>1,985</u>	<u>1,411</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	44,500	12,500	57,000
Other trading activities	5,901	-	5,901
Investment income	1,985	-	1,985
Total	<u>52,386</u>	<u>12,500</u>	<u>64,886</u>
EXPENDITURE ON			
Charitable activities			
Junk IBU	27,000	-	27,000
Southbank Centre	2,500	-	2,500
Manchester Festival	5,000	-	5,000

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
New Movement Collective	1,000	-	1,000
Recording of Johann Johannsos commissions	5,901	-	5,901
Sundry Small Grants	625	-	625
Hugo Capablanca and March Pinol	1,758	-	1,758
Claire m Singer	5,000	-	5,000
Pinar and Viola	18,264	-	18,264
Gavin Higgins	5,000	-	5,000
General	6,186	-	6,186
Total	<u>78,234</u>	<u>-</u>	<u>78,234</u>
NET INCOME/(EXPENDITURE)	<u>(25,848)</u>	<u>12,500</u>	<u>(13,348)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	145,865	359	146,224
TOTAL FUNDS CARRIED FORWARD	<u><u>120,017</u></u>	<u><u>12,859</u></u>	<u><u>132,876</u></u>

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2020	100	97,493	97,593
Disposals	-	(10,000)	(10,000)
At 31 December 2020	<u>100</u>	<u>87,493</u>	<u>87,593</u>
NET BOOK VALUE			
At 31 December 2020	<u>100</u>	<u>87,493</u>	<u>87,593</u>
At 31 December 2019	<u>100</u>	<u>97,493</u>	<u>97,593</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Amounts owed by Group Company	25,900	25,900
Prepayments	4,552	4,552
	<u>30,452</u>	<u>30,452</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 12)	13,567	8,028
	<u>13,567</u>	<u>8,028</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	13,567	8,028
	<u>13,567</u>	<u>8,028</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	120,017	(7,539)	112,478
Restricted funds			
Gavin Higgins	12,500	(20,500)	(8,000)
General Restricted	359	15,500	15,859
	<u>12,859</u>	<u>(5,000)</u>	<u>7,859</u>
TOTAL FUNDS	<u>132,876</u>	<u>(12,539)</u>	<u>120,337</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	15,006	(22,545)	(7,539)
Restricted funds			
Gavin Higgins	-	(20,500)	(20,500)
General Restricted	18,134	(2,634)	15,500
	<u>18,134</u>	<u>(23,134)</u>	<u>(5,000)</u>
TOTAL FUNDS	<u>33,140</u>	<u>(45,679)</u>	<u>(12,539)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	145,865	(25,848)	120,017
Restricted funds			
Gavin Higgins	-	12,500	12,500
General Restricted	359	-	359
	<u>359</u>	<u>12,500</u>	<u>12,859</u>
TOTAL FUNDS	<u>146,224</u>	<u>(13,348)</u>	<u>132,876</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,386	(78,234)	(25,848)
Restricted funds			
Gavin Higgins	12,500	-	12,500
TOTAL FUNDS	<u>64,886</u>	<u>(78,234)</u>	<u>(13,348)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	145,865	(33,387)	112,478
Restricted funds			
Gavin Higgins	-	(8,000)	(8,000)
General Restricted	359	15,500	15,859
	<u>359</u>	<u>7,500</u>	<u>7,859</u>
TOTAL FUNDS	<u>146,224</u>	<u>(25,887)</u>	<u>120,337</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,392	(100,779)	(33,387)
Restricted funds			
Gavin Higgins	12,500	(20,500)	(8,000)
General Restricted	18,134	(2,634)	15,500
	<u>30,634</u>	<u>(23,134)</u>	<u>7,500</u>
TOTAL FUNDS	<u>98,026</u>	<u>(123,913)</u>	<u>(25,887)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.