

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 27 NOVEMBER 2020 TO 5 APRIL 2022
FOR
THE ROBERT TURNBULL PIANO FOUNDATION

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

THE ROBERT TURNBULL PIANO FOUNDATION

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for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

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THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the period 27 NOVEMBER 2020 TO 5 APRIL 2022**

The trustees present their report with the financial statements of the charity for the period 27 November 2020 to 5 April 2022. 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 RTPS's (Robert Turnbull Piano Foundation) objects as set out in its Constitution.

The objects of the CIO, for the public benefit are:

To advance the art of classical music in particular but not exclusively by:

- Supporting the development of classic music professionals to allow them to produce works of a higher standard.
- Supporting and promoting the staging of classical music festivals, concerts and other events, and in particular the En Blanc et Noir festival.
- The advancement in life of young pianists and the relief of pianists in need by reason of financial hardship in particular by assisting in the provision of education, workshops; training, performance opportunities and professional development.

Significant activities

The main activities of the Foundation carried out during the year were:

- We established an organisational framework to enable us to effectively identify global musicians who we can consider for grants.
- We supported the En Blanc et Noir festival in Lagrasse France with a grant to help them support the musicians whose performances had to be cancelled as a result of the French authorities not allowing the festival to take place due to COVID.

Although the restrictions imposed by the pandemic inevitably restricted our activities, the UK and Europe branch of the Robert Turnbull Piano Foundation has made an excellent start, both in awarding scholarships and establishing partnerships that will help us to fulfil the charity's aim of supporting and encouraging the élite of young classical pianists.

Through the Royal College of Music, with whom we plan to continue a long-term relationship, we awarded scholarships to two outstanding students: Philipp Scheucher (Austrian) and Avishka Edirisinghe (Sri Lankan-British). Grants were also made to Nikita Lukinov (Russian, Royal Conservatoire of Scotland, nominated by Sir Stephen Hough), Maxim Kinasov (Russian, Royal Northern College of Music, nominated by Steven Osborne), and Ignas Maknickas (Lithuanian, Royal Academy of Music, nominated by Dame Imogen Cooper), as well as Mikhail Bouzine (Russian resident in Germany).

In the winter of 2022, we also organised a launch event at the Royal College of Music and set up a prize at the Sheepdrove Piano Competition: these will be recorded in next year's report, along with a new venture commissioning live concerts in conjunction with the Keyboard Charitable Trust. The marked gender imbalance of 2021-22 has happily been addressed in our new intake of scholars in 2022-23, and the base of nationalities covered has also been expanded: we are a vigorously open and inclusive organisation, but consideration of outstanding talent and the potential to make a professional career will always remain our guiding light and focus.

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES

for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

OBJECTIVES AND ACTIVITIES

Outside Europe, our six scholars have all flourished. In the USA, Clare Longendyke has played a significant role in championing neglected women composers; Lamis Abdelshafy, one of a handful of Egyptian classical pianists, and the RTPF has been supported at the Chicago College of Performing Arts, prior to her return to Egypt. At the same college in Chicago, we also supported Brazilian Leandro Isaac Motta, contributing both to his living expenses and his attendance at a master class at the New England Conservatory in Boston. Based in New York, the Latvian-born Robert Fleitz has continued with our financial help to develop a career marked by innovative and imaginative exploration of modern repertory.

The RTPF maintains special interest in classical music in South-East Asia, particularly in Cambodia, where our benefactor had a home. We are therefore delighted to have contributed to Him Sophy's piano school in Phnom Penh and to have helped Mae Thon, a Cambodian pianist studying at Bangkok's Mahidol University, with his living expenses.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities carried out over the year were:

- The appointment of a European Grant director.
- The appointment of a North America, South America and Asia Grant director.
- The appointment of an EBEN musical director.
- We financially supported the EBEN festival which allowed them to pay the musicians a cancellation fee which was the result of the festival being cancelled due to COVID.

FINANCIAL REVIEW

Financial position

During the period under review, we received legacy income amounting to £394,000. After grant making and charity operating costs, there is £241,959 of funds being carried forward at the year end.

Principal funding sources

Our operating budget is funded yearly by money received by the estate of the late Robert Turnbull via the estate solicitor Osbornes of London. We are currently in receipt of enough money to run the Foundation for many years and are waiting for two lots of money from the estate.

Reserves policy

Sufficient cash reserves are held to enable the charity to carry out grant making activities in line with budgets for the forthcoming year(s). Legacy funds remaining are invested with a view to generating additional income that can extend the longevity of the charity's purpose. The charity will continue to make grants until such time as the legacy funds, and any additional investment income, are spent in full. The Trustees confirm that this will not be in the very near future as Unrestricted Funds of £242,259 are deemed sufficient to ensure charity operations for many years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Robert Turnbull Piano Foundation is a Charitable Incorporated Organisation (CIO), Incorporated on 27 November 2020. The charity was established under a constitution, which establishes the objects and powers of the company and is governed under its articles of association.

In the event of the company being wound up member may be required to contribute an amount not exceeding £1.

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the period 27 NOVEMBER 2020 TO 5 APRIL 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Any member who wishes to be considered for election as a trustee at an annual general meeting must lodge with the company a written notice confirming that they are willing to be appointed. The notice must be signed by them and lodged with the company at least seven days before the date of the annual general meeting.

Every charity trustee must be a natural person and no individual may be appointed as a charity trustee of the CIO if:

- (a) he or she is under the age of 16 years; or
- (b) he or she would automatically cease to hold office under the provisions of clause

No one is entitled to act as a charity trustee whether on appointment or on any reappointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.

Number of charity trustees

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee. The maximum number of charity trustees is six. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Appointment of charity trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of new trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- A copy of the current version of this constitution.
- A copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Related parties

The Foundation is a stand-alone charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1192561

Principal address

6 Offley Road
LONDON
SW9 0LS

Trustees

L. Atlas Chair (appointed 27.11.20)
Mrs A Cherner Atlas (appointed 27.11.20)
M R Tomczak (appointed 27.11.20) (resigned 22.3.21)
Mrs P Turnbull (appointed 27.11.20)
R Christiansen (appointed 27.11.20) (resigned 22.3.21)

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES

for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

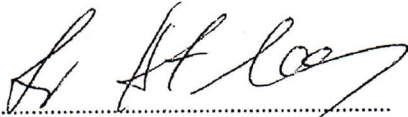
Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

Investment Managers

Barker Poland Asset Management
Old Change House
128 Queen Victoria Street
London
EC4V 4 BJ

Approved by order of the board of trustees on28/01/23..... and signed on its behalf by:



.....
L. Atlas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROBERT TURNBULL PIANO FOUNDATION

Independent examiner's report to the trustees of The Robert Turnbull Piano Foundation

I report to the charity trustees on my examination of the accounts of The Robert Turnbull Piano Foundation (the Trust) for the period 27 November 2020 to 5 April 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants of Scotland which is one of the listed bodies.

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.



Martin Greig BA
Institute of Chartered Accountants of Scotland
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

30 January 2023

THE ROBERT TURNBULL PIANO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Share of trust income		394,918
Investment income	2	<u>3,000</u>
Total		<u>397,918</u>
 EXPENDITURE ON		
Raising funds	3	4,270
Charitable activities		
En Blanc et Noir		22,000
General charitable activities		<u>134,646</u>
Total		<u>160,916</u>
 Net gains on investments		<u>5,257</u>
 NET INCOME		<u>242,259</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>242,259</u></u>

The notes form part of these financial statements

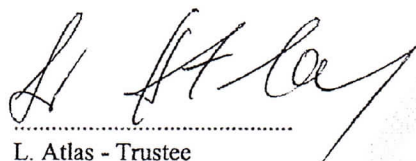
THE ROBERT TURNBULL PIANO FOUNDATION

BALANCE SHEET

5 APRIL 2022

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments	5	144,859
CURRENT ASSETS		
Cash at bank		98,899
CREDITORS		
Amounts falling due within one year	6	(1,499)
NET CURRENT ASSETS		<u>97,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,259</u>
NET ASSETS		<u>242,259</u>
FUNDS	7	
Unrestricted funds		<u>242,259</u>
TOTAL FUNDS		<u>242,259</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
28/01/23 and were signed on its behalf by:


.....
L. Atlas - Trustee

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **for the period 27 NOVEMBER 2020 TO 5 APRIL 2022**

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.

The presentational and functional currency of the financial statements is Pounds Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

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.

Listed investments

Listed investments are measured at fair value with changes in fair value recognised in the Statement of Financial Activities.

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

1. ACCOUNTING POLICIES - continued

Listed investments

The fair value is the price that would be received if an asset is sold in an orderly transaction between market participants at the measurement date. The fair value of assets traded in an active market is based on quoted market prices at the close of trading on the reporting date. For quoted financial assets the valuation is based on the closing bid price.

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Creditors

Short term trade creditors are measured at the transaction price.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2. INVESTMENT INCOME

Income from fixed asset Invest

£
3,000

3. RAISING FUNDS

Investment management costs

Portfolio management fee

£
1,390

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 5 April 2022.

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	182,343
Disposals	(42,741)
Revaluations	5,257
At 5 April 2022	144,859
NET BOOK VALUE	
At 5 April 2022	144,859

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	5,257
Cost	139,602
	144,859

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	1,499

7. MOVEMENT IN FUNDS

	Net movement in funds £	At 5.4.22 £
Unrestricted funds		
General fund	242,259	242,259
TOTAL FUNDS	242,259	242,259

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	397,918	(160,916)	5,257	242,259
TOTAL FUNDS	397,918	(160,916)	5,257	242,259

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 5 April 2022.

THE ROBERT TURNBULL PIANO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

£

INCOME AND ENDOWMENTS

Share of trust income

Legacies 394,918

Investment income

Income from fixed asset Invest 3,000

Total incoming resources 397,918

EXPENDITURE

Raising donations and legacies

Event cost 2,880

Investment management costs

Portfolio management fee 1,390

Charitable activities

Sundries 75

Grants to institutions 47,136

Grants to individuals 51,085

98,296

Support costs

Management

Director fees 44,000

Insurance 156

Sundries 106

44,262

Finance

Bank charges 300

Travel & Subsistence 1,433

1,733

Information technology

Website costs 2,055

Governance costs

Legal & Professional fees 7,000

Independent examiner's fee 3,300

10,300

Total resources expended 160,916

Net income before gains and losses 237,002

THE ROBERT TURNBULL PIANO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the period 27 NOVEMBER 2020 TO 5 APRIL 2022

£

Realised recognised gains and losses

Realised gains/(losses) on fixed asset investments

5,257

Net income

242,259