

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023
FOR
THE ROBERT TURNBULL PIANO FOUNDATION

Thomas Barrie & Co LLP
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G2 6QE

THE ROBERT TURNBULL PIANO FOUNDATION

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for the year ended 5 APRIL 2023

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THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the year ended 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 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.

Our first full year of operations has been outstandingly successful, both in supporting young pianists and establishing durable partnerships.

A launch party in April 2022 at the Royal College of Music was attended by over a hundred people, including Robert's friends, members of the press and the international piano community. Artistic Director of En Blanc et noir Bobby Mitchell, and co-directors of RTPF Rupert Christiansen and Michael Tomczak made welcome speeches and three of the foundation's associated pianists - Simone Tavoni, Avishka Edirisinghe and Philipp Scheucher - performed to great acclaim.

For the first time, the RTPF offered a prize at the prestigious Sheepdrove Piano Competition, for which Rupert Christiansen served as one of the judges. In 2022 our winner was Giacomo Tora (Trinity Laban), commended for his outstanding performance of music by Ligeti. Giacomo will use his prize money towards a recording.

Our major grants towards fees were awarded to Giulia Toniolo and Abhisri Chaudhuri, both at the Royal College of Music. Exceptional small grants were made directly to Mikhail Bouzine, Nikita Lukinov (Royal Conservatoire of Scotland), Ignas Macknickas (Royal Academy of Music) and Mikhail Kaplounkhii (RCM). As a gesture of protest against Russia's atrocious war on Ukraine, we also match funded Ekaterina Grabova, a Russian pianist studying at the RAM, with Sofia Shokhina, a Ukrainian pianist studying at the RCS.

Rupert Christiansen visited the 2022 En Blanc et noir festival and the Mascarade Opera Studio in Florence, where we help to fund répétiteurs - this year the beneficiaries are Matteo Londero and Matthew Gibson. We are delighted to learn that our scholar Avishka Edirisinghe has been selected for 2023-4.

A highlight of next year will undoubtedly be a series of six recitals at the National Liberal Club in Whitehall, sponsored by the RTPF in collaboration with the Keyboard Charitable Trust. Events are also planned in Spain and Germany, continuing our commitment to spread our activities across Europe.

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES for the year ended 5 APRIL 2023

OBJECTIVES AND ACTIVITIES

2023 REPORT - FRED FRUMBERG / USA AND ASIA DIRECTOR

Jonathan Mamora

Indonesian / American pianist Jonathan Mamora has had an extraordinary year in which he won first prize for two prestigious awards including the Maria Canals Competition in Barcelona and the Scottish International Piano Competition in Glasgow in which he performed the Rachmaninoff 3rd Piano Concerto in the finals with the Royal Scottish National Orchestra. In between those astonishing feats, he had a critically acclaimed Carnegie Hall debut at the Weill Concert Hall in NY. The RTPF played a crucial role in enabling Jonathan to participate in all of these events.

Ariel Mo

Chinese / American pianist and multi-disciplinary artist Ariel Mo used her RTPF award to fully produce WATERx - a hybrid concert / art installation exploring the unconscious in an immersive journey, which took place in May 2023 at the New England Conservatory at Brown Hall. Her inspiration was rooted in the Rothko Chapel as an opportunity for composers and architects to work in tandem to create a space that could visually, physically and aurally speak to the creator's vision. The modest grant was shared among a collaborative team of five composers, designers and sound / light practitioners and numerous musicians including herself as pianist.

Nacho Ojeda

Nacho Ojeda is an American / Mexican musician who came to us with a very ambitious proposal to establish a new music ensemble called Hourglass consisting of himself as pianist, clarinetist Ty-Ting Cheng and flutist Savannah Gentry, all of whom graduated from the Manhattan School of Music with Nacho himself having studied under Anthony de Mare. The funds are helping the ensemble to prepare sample recordings as they prepare for their fall 2023 debut in New York with continued concerts in the winter and spring of '24. Nacho was supported previously by RTPF when he participated last year at the New Music on the Point Festival in Vermont.

Ali Mammadoff

Ali is a classical pianist from Baku, Azerbaijan based in NY where he received a full scholarship to attend the Manhattan School of Music. This is our second grant to Ali. This year's award is supporting his plan to record the complete second book of Bach's Well Tempered Clavier. He has secured the additional funds required for this ambitious project and the recording shall be released in the fall of '24.

Roosevelt University - Chicago

As part of our ongoing partnership, RTPF awarded grants to two incoming artists to the Chicago College of Performing Arts - Roosevelt University.

" Arvin-Ur Gantumur is a Mongolian musician who's family is based in Seattle awaiting approval of immigration status. Our grant supplemented her tuition costs in addition to financial aid offered by the university in order for Arvin-Ur to pursue her master's degree.

" Shanae Lee, a Korean / American pianist is pursuing her piano performance diploma at Roosevelt; supplementing additional scholarships. She is studying under Professors Edward Auer and Junghwa Moon Auer.

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the year ended 5 APRIL 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

RTPF is committed to sustainable opportunities and as such, is pleased to continue its support for a number of programs as follows:

- The New Music on the Point / Point CounterPoint festival in Vermont (this year two pianists, Nicholas Brewer and Alexandre Tchaikovsky benefited from our support)
- Cambodian pianist Mao Thon who continues his studies at the Mahidol University in Bangkok as well as having used the funds to learn the craft of piano tuning as an additional source of income.
- A third consecutive year of support for the Him Sophy Piano School in Phnom Penh Cambodia, which continues to focus its efforts on underprivileged children in Phnom Penh and throughout the Cambodian provinces.
- 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 £210,000. After grant making and charity operating costs, there is a surplus of £72,352 added to funds to be carried forward.

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 £314,611 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 year ended 5 APRIL 2023**

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
Mrs A Cherner Atlas
Mrs P Turnbull

Independent Examiner

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

REPORT OF THE TRUSTEES
for the year ended 5 APRIL 2023

REFERENCE AND ADMINISTRATIVE DETAILS

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 on 17 January 2024 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 year ended 5 April 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.



Martin Greig BA

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

17 January 2024

THE ROBERT TURNBULL PIANO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 APRIL 2023

		Year Ended 5.4.23 Unrestricted fund £	Period 27.11.20 to 5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Share of trust income		210,000	394,918
Investment income	2	3,850	3,000
Total		<u>213,850</u>	<u>397,918</u>
 EXPENDITURE ON			
Raising funds	3	16,648	4,270
Charitable activities			
En Blanc et Noir		-	22,000
General charitable activities		115,633	134,646
Total		<u>132,281</u>	<u>160,916</u>
Net gains/(losses) on investments		<u>(9,217)</u>	<u>5,257</u>
 NET INCOME		 72,352	 242,259
 RECONCILIATION OF FUNDS			
Total funds brought forward		242,259	-
 TOTAL FUNDS CARRIED FORWARD		 <u><u>314,611</u></u>	 <u><u>242,259</u></u>

The notes form part of these financial statements

THE ROBERT TURNBULL PIANO FOUNDATION

**BALANCE SHEET
5 APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Investments	6	161,700	144,859
CURRENT ASSETS			
Cash at bank		154,411	98,899
CREDITORS			
Amounts falling due within one year	7	(1,500)	(1,499)
NET CURRENT ASSETS		152,911	97,400
TOTAL ASSETS LESS CURRENT LIABILITIES		314,611	242,259
NET ASSETS		314,611	242,259
FUNDS	8		
Unrestricted funds		314,611	242,259
TOTAL FUNDS		314,611	242,259

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2024 and were signed on its behalf by:



L. Atlas - Trustee

The notes form part of these financial statements

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 APRIL 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.

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 year ended 5 APRIL 2023

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

	Year Ended	Period
	5.4.23	27.11.20
	£	to
	£	5.4.22
Income from fixed asset Invest	3,850	3,000
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	Year Ended	Period
	5.4.23	27.11.20
	£	to
	£	5.4.22
Portfolio management fee	1,390	1,390
	<u> </u>	<u> </u>

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the period ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the period ended 5 April 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Share of trust income	394,918
Investment income	3,000
Total	<u>397,918</u>
 EXPENDITURE ON	
Raising funds	4,270
 Charitable activities	
En Blanc et Noir	22,000
General charitable activities	134,646
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>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	144,859
Additions	123,223
Disposals	(101,947)
Revaluations	(4,435)
At 5 April 2023	<u>161,700</u>
 NET BOOK VALUE	
At 5 April 2023	<u>161,700</u>
At 5 April 2022	<u><u>144,859</u></u>

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2023

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2022	5,336
Valuation in 2023	(4,435)
Cost	160,799
	<u>161,700</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,500	1,499
	<u>1,500</u>	<u>1,499</u>

8. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	242,259	72,352	314,611
	<u>242,259</u>	<u>72,352</u>	<u>314,611</u>
TOTAL FUNDS	<u>242,259</u>	<u>72,352</u>	<u>314,611</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	213,850	(132,281)	(9,217)	72,352
	<u>213,850</u>	<u>(132,281)</u>	<u>(9,217)</u>	<u>72,352</u>
TOTAL FUNDS	<u>213,850</u>	<u>(132,281)</u>	<u>(9,217)</u>	<u>72,352</u>

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2023

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 5.4.22 £
Unrestricted funds		
General fund	242,259	242,259
TOTAL FUNDS	<u>242,259</u>	<u>242,259</u>

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	397,918	(160,916)	5,257	242,259
TOTAL FUNDS	<u>397,918</u>	<u>(160,916)</u>	<u>5,257</u>	<u>242,259</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

THE ROBERT TURNBULL PIANO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 APRIL 2023

	Year Ended 5.4.23 £	Period to 5.4.22 £	27.11.2	0
INCOME AND ENDOWMENTS				
Share of trust income				
Legacies	210,000	394,918		
Investment income				
Income from fixed asset Invest	3,850	3,000		
Total incoming resources	213,850	397,918		
EXPENDITURE				
Raising donations and legacies				
Event cost	15,258	2,880		
Investment management costs				
Portfolio management fee	1,390	1,390		
Charitable activities				
Sundries	-	75		
Grants to institutions	52,350	47,136		
Grants to individuals	37,846	51,085		
	90,196	98,296		
Support costs				
Management				
Director fees	21,000	44,000		
Insurance	-	156		
Sundries	159	106		
	21,159	44,262		
Finance				
Bank charges	175	300		
Travel & Subsistence	1,278	1,433		
	1,453	1,733		
Information technology				
Website costs	295	2,055		
Governance costs				
Legal & Professional fees	1,030	7,000		
Independent examiner's fee	1,500	3,300		
	2,530	10,300		

This page does not form part of the statutory financial statements

THE ROBERT TURNBULL PIANO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 APRIL 2023

	Year Ended 5.4.23 £	Period to 5.4.22 £	27.11.20
Total resources expended	132,281	160,916	
Net income before gains and losses	81,569	237,002	
Realised recognised gains and losses			
Gains/losses on investments	(9,217)	5,257	
Net income	<u>72,352</u>	<u>242,259</u>	

This page does not form part of the statutory financial statements