

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
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 year ended 5 APRIL 2025

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THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the year ended 5 APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 RTPF continued to operate across the globe, including USA, Asia, the UK, and western Europe on several musical fronts.

We have enjoyed another extremely busy and successful year, despite our deep sorrow at the death of our co-director and friend, Fred Frumberg, in December 2024. This has meant that we are halting our grant programme in these regions. We will not be seeking to replace his role and will instead be working to ensure that pianists from the USA and Asia are adequately represented under the umbrella of our UK and Europe programme. All commitments made to organisations during Fred Frumberg's tenure have been honoured and fulfilled.

ACHIEVEMENTS 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:

- In the US and Asia, grants have been made to Arvin Gantumur (California State University, Long Beach), Ariel Mo (New England Conservatory), Arzas Voskayan (Yerevan Music School), Mateus Restani (Curtis Institute), Nathan Zhang (Roosevelt University), Nathaniel Eck (Luther College, Iowa), Samuele Piccinini (Guildhall School) and Max Hammond (Yale and Juilliard).
- Our major partnership with the Keyboard Charitable Trust has continued to thrive, leading to the sponsorship of a dozen concerts across the country and abroad. We hope in the future to extend this programme across the USA.
- We concluded our three-year agreement with Mascarade Opera Studio in Florence, supporting a repetiteur, and also made a one-off grant to The Chopin Society for their concerts in Westminster Cathedral Hall.
- At the Oxford Piano Festival, we sponsored Magdalene Ho (Royal College of Music); at Oxenfoord Summer School, Firoze Madon (Royal College of Music).
- Individual grants were awarded to Gabriele Sutkute (Royal Academy of Music), Kyle Hutchings (Trinity Laban), Misha Kaplounkhii (Royal College of Music), Mariamna Sherling (Royal College of Music), and Jamie Cochrane (Royal Academy of Music).

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES **for the year ended 5 APRIL 2025**

- We also gave Giacomo Tora (Trinity Laban) a further small grant towards a recording; sponsored a joint concert given by Misha Kaplounkhii and Magdalene Ho; and in partnership with Ariane Bankes contributed towards a fund-raising concert for Misha Kaplounkhii.
- At the Sheepdrove Competition, the Foundation awarded prizes to Angeliki Giannopoulou (Royal Conservatoire of Scotland) and Xizong Chen (Royal Northern College of Music).
- A residue of money was donated to the Royal Academy of Music, for distribution among their post-graduate piano students at its discretion.

FINANCIAL REVIEW

Financial position

During the period under review, we received legacy income amounting to £2,478. After grant making and charity operating costs, there is a deficit of £98,997 (2024 - £1,395 surplus).

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 £217,009 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 2025**

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

Dr L. Atlas Chair
Mrs A Cherner Atlas
Mrs P Turnbull

Independent Examiner

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

THE ROBERT TURNBULL PIANO FOUNDATION

REPORT OF THE TRUSTEES
for the year ended 5 APRIL 2025

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 2 February 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Dr L. Atlas', written in a cursive style.

Dr 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 2025.

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

Martin Greig BA CA

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

2 February 2026

THE ROBERT TURNBULL PIANO FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Share of trust income		2,478	75,063
Investment income	2	6,766	5,728
Total		<u>9,244</u>	<u>80,791</u>
 EXPENDITURE ON			
Raising funds	3	1,714	1,765
Charitable activities			
General charitable activities		106,889	80,711
Total		<u>108,603</u>	<u>82,476</u>
 Net gains on investments		<u>362</u>	<u>3,080</u>
 NET INCOME/(EXPENDITURE)		(98,997)	1,395
 RECONCILIATION OF FUNDS			
Total funds brought forward		316,006	314,611
 TOTAL FUNDS CARRIED FORWARD		<u><u>217,009</u></u>	<u><u>316,006</u></u>

The notes form part of these financial statements

THE ROBERT TURNBULL PIANO FOUNDATION

BALANCE SHEET
5 APRIL 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	6	99,556	166,192
CURRENT ASSETS			
Debtors	7	-	17,063
Cash at bank		119,093	134,311
		<u>119,093</u>	<u>151,374</u>
CREDITORS			
Amounts falling due within one year	8	(1,640)	(1,560)
NET CURRENT ASSETS		<u>117,453</u>	<u>149,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		217,009	316,006
NET ASSETS		<u>217,009</u>	<u>316,006</u>
FUNDS	9		
Unrestricted funds		217,009	316,006
TOTAL FUNDS		<u>217,009</u>	<u>316,006</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2026 and were signed on its behalf by:



L. Atlas - Trustee

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 5 APRIL 2025**

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 exemption 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 2025

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

	2025	2024
	£	£
Income from fixed asset Invest	6,766	5,728
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management fee	1,634	1,765
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2025

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Share of trust income	75,063
Investment income	5,728
Total	<u>80,791</u>
 EXPENDITURE ON	
Raising funds	1,765
Charitable activities	
General charitable activities	80,711
Total	<u>82,476</u>
 Net gains on investments	<u>3,080</u>
 NET INCOME	 1,395
 RECONCILIATION OF FUNDS	
Total funds brought forward	314,611
 TOTAL FUNDS CARRIED FORWARD	 <u><u>316,006</u></u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	166,192
Additions	33,774
Disposals	(95,484)
Revaluations	(4,926)
	<u>99,556</u>
At 5 April 2025	99,556
 NET BOOK VALUE	
At 5 April 2025	<u>99,556</u>
At 5 April 2024	<u>166,192</u>

There were no investment assets outside the UK.

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2025

6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2025 is represented by:

	Listed investments
	£
Valuation in 2023	(4,435)
Valuation in 2024	8,036
Valuation in 2025	(605)
Cost	96,560
	<u>99,556</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	-	17,063
	<u>-</u>	<u>17,063</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,640	1,560
	<u>1,640</u>	<u>1,560</u>

9. MOVEMENT IN FUNDS

	At 6.4.24	Net movement in funds	At
	£	£	5.4.25
			£
Unrestricted funds			
General fund	316,006	(98,997)	217,009
	<u>316,006</u>	<u>(98,997)</u>	<u>217,009</u>
TOTAL FUNDS	<u>316,006</u>	<u>(98,997)</u>	<u>217,009</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	9,244	(108,603)	362	(98,997)
	<u>9,244</u>	<u>(108,603)</u>	<u>362</u>	<u>(98,997)</u>
TOTAL FUNDS	<u>9,244</u>	<u>(108,603)</u>	<u>362</u>	<u>(98,997)</u>

THE ROBERT TURNBULL PIANO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 APRIL 2025

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	314,611	1,395	316,006
TOTAL FUNDS	<u>314,611</u>	<u>1,395</u>	<u>316,006</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	80,791	(82,476)	3,080	1,395
TOTAL FUNDS	<u>80,791</u>	<u>(82,476)</u>	<u>3,080</u>	<u>1,395</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

THE ROBERT TURNBULL PIANO FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 APRIL 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Share of trust income		
Gift aid	-	17,063
Legacies	2,478	58,000
	2,478	75,063
Investment income		
Income from fixed asset Invest	6,766	5,728
Total incoming resources	9,244	80,791
 EXPENDITURE		
Investment management costs		
Portfolio management fee	1,634	1,765
Charitable activities		
Grants to institutions	39,140	13,201
Grants to individuals	43,025	42,426
	82,165	55,627
Support costs		
Management		
Management fees	21,000	21,000
Sundries	-	121
	21,000	21,121
Finance		
Bank charges	200	175
Travel & Subsistence	344	857
	544	1,032
Information technology		
Website costs	200	311
Governance costs		
Legal & Professional fees	1,000	1,000
Independent examiner's fee	2,060	1,620
	3,060	2,620
Total resources expended	108,603	82,476
Net expenditure before gains and losses	(99,359)	(1,685)

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 2025

	2025 £	2024 £
Realised recognised gains and losses		
Gains/losses on investments	362	3,080
Net (expenditure)/income	<u>(98,997)</u>	<u>1,395</u>

This page does not form part of the statutory financial statements