

**REGISTERED CHARITY NUMBER: 1136375**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
THE RICHARD THOMAS FOUNDATION**

**THE RICHARD THOMAS FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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## **THE RICHARD THOMAS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1136375

**Principal address**

43 Cleveland Square  
London  
W2 6DA

**Trustees**

Mr C R V Thomas  
Mrs H E Webb  
Mr J E McGrath

**Charity Secretary**

Mrs C Thomas

**Independent Examiner**

Andrea L Kibble FCCA  
For and on behalf of A K Accounting Solutions Limited  
Chartered Certified Accountants  
Minster House  
126a High St Whitton  
Twickenham  
Middlesex  
TW2 7LL

**Bankers**

Natwest Bank PLC  
PO Box 1056  
81 Edgware Road  
London  
W2 2ZW

## THE RICHARD THOMAS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 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.

##### 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.

#### OBJECTIVES AND ACTIVITIES

##### Charitable objectives

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.

##### Grant Making

The trustees pursue the objectives of the charity through discretionary grants to composers, artists, performers or venues. In general grants are for works which result in public performance, dissemination or exhibition of a new piece of contemporary art which:

- must be capable of being performed or shown in public;
- should be high quality and have the potential to be significant within its field; and
- should be capable of longevity (e.g. through being recorded, written down, or through being scored or notated for further future performances).

Individuals in receipt of a grant:

- should have their creative boundaries stretched beyond their current artistic scope;
- must commit where relevant to having the work performed in public by a specified date; and
- may be requested by the Trustees to give a public talk to accompany the performance of the work.

Where practicable the charity seeks to retain a small equity interest in any new work being created as a condition of the grant in order to provide a potential future income stream for further charitable activity.

Grants are made conditional on the ultimate production of the work, and are repayable in the event of non-completion.

##### Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives.

##### How our activities deliver public benefit

Our main activities and who we try to help are described in our report. All our charitable activities focus on fostering the public appreciation of contemporary art, with a current particular focus on the commissioning of contemporary classical music and its subsequent performance.

#### RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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## THE RICHARD THOMAS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable Activities

During 2014 some 2,000 people attended performances of pieces that would not have happened without the support of the charity:

June: Charlotte Bray's *Yellow Leaves* (RTF004) was performed in Aix-en-Provence, France.

September: Norma Nahoun (soprano) and Julien Quentin (piano) performed works by the composer Charlotte Bray at a concert forming part of the Kammermusik Festival at the Piano Salon Christophori, Berlin and supported by the charity. About 200 people attended. The concert included *Yellow Leaves* (RTF004) commissioned by the charity.

The artist Christian Flamm created a new logo for the Foundation (RTF018).

October: Charlotte Bray's *Yellow Leaves* (RTF004) was performed at Opéra de Lille, France.

November: The New Movement Collective's dance piece *Please be Seated* received its premiere and a further performance to a total audience of about 600 people at the Purcell Room at the Southbank London. The charity supported the performance with a grant of £5,000.

Nicky Spence, Andrew Matthews-Owen, and the Allegri Quartet, performed contemporary chamber music by Jonathan Dove and Alec Roth (CDs of each of which are being supported by the charity) at a concert promoted by the charity at the Purcell Room at the Southbank, London, to an audience of about 150 people.

The Berlin Chamber Ensemble (led by Martin Funda of the Armida Quartet) performed Schubert's String Quartet in G Major D.887 at a public concert at the Humboldt Universität zu Berlin supported by the charity, to an audience of about 300 people.

The charity supported the recording and production of two CDs during 2014:

RTF006 "All You Who Sleep Tonight" – a collection of songs by the composer Jonathan Dove, performed by Clarie Booth, Nicky Spence, Patricia Barden and Andrew Matthews-Owen, and published by Naxos.

RTF014 "At the Speed of Stillness" – the debut CD for the composer Charlotte Bray, which included "Yellow Leaves" – commissioned by the Foundation and performed by Claire Booth and Andrew Matthews-Owen, published by NMC recordings in October.

The Sunday Times (7th December 2014) selected the recording as one of the best 10 contemporary CDs of 2014.

##### Work in progress

The charity has made a number of on-going grants, which will result in performances for the public benefit during 2015 and beyond. These include:

RFT008 A grant to the composer Jóhann Jóhannsson for "*12 Conversations with Thilo Heinzmann*" - a major piece for ensemble in collaboration with the artist *Thilo Heinzmann*, likely to be premiered at the end of 2015 in Berlin and early 2016 in London.

RTF021 A grant to the composer Hildur Guðnadóttir to write and perform a cello piece in collaboration with the artists Pinar&Viola, likely to be premiered at the end of 2015 in Paris and 2016 in London and Berlin.

RTF023 An initial grant to the singer songwriter Vesna Pisarović to start working on setting some poetry to Jazz music.

The charity is supporting the production of two further CDs, which will be recorded in early 2015 and released by the end of 2015:

RTF019 3 string quartets by the composer Alec Roth, being recorded by the Allegri quartet.

RTF020 Music for violin and piano by Mozart, including a new reimagining of an unfinished piece, being recorded by the violinist Ofer Falk and the pianist Eleanor Meynell

## THE RICHARD THOMAS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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#### ACHIEVEMENT AND PERFORMANCE

##### Fundraising Activities

The charity does not conduct formal fundraising activities, although a number of individuals made restricted donations during the year.

The Trustees are grateful to the law firm Mayer Brown, who made a restricted donation supporting the concert at the Purcell Room in November 2014.

##### FINANCIAL REVIEW

The main sources of funding have been donations from individuals and related gift aid reclaims. Of the £32,637 total receipts in 2014:

- 71% (£23,209) was unrestricted;
- 26% (£8,483) was restricted funds in respect of specific grants;
- 3% (£945) was receipts in respect of ticket sales for concerts.

The great majority of the charity's income is applied to grants payable. Of the £28,218 expenditure in 2014:

- 75% (£21,161) was spent on grant making;
- 24% (£6,657) was spent on performances, musician fees, etc.;
- 1% (£400) was spent on the Foundation's operating expenses.

##### 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.

##### ON BEHALF OF THE BOARD:

Mrs C Thomas - Secretary

March 2015

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

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I report on the accounts for the year ended 31 December 2014 set out on pages six to ten.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrea L Kibble FCCA  
A K Accounting Solutions Limited  
Chartered Certified Accountants  
Minster House  
126a High Street, Whitton  
Twickenham  
Middlesex  
TW2 7LL

March 2015

THE RICHARD THOMAS FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total Funds £
<b>RECEIPTS</b>					
Donations		18,564	7,021	25,585	25,800
Gift aid recovered		4,641	1,462	6,103	6,400
Investment income	2	4	-	4	4
<b>Incoming resources from charitable activities</b>					
Ticket sales		<u>945</u>	<u>-</u>	<u>945</u>	<u>3,226</u>
<b>Total Receipts</b>		24,154	8,483	32,637	35,430
<b>Expenses</b>					
<b>Charitable activities</b>					
Grants payable	3	15,506	5,655	21,161	25,710
Programme and concert performance costs		5,093	500	5,593	10,688
Other payments		1,064	-	1,064	816
<b>Governance costs</b>		<u>400</u>	<u>-</u>	<u>400</u>	<u>545</u>
<b>Total resources expended</b>		22,063	6,155	28,218	37,759
<b>EXCESS RECEIPTS/(PAYMENTS)</b>		2,091	2,328	4,419	(2,329)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	5	<u>534</u>	<u>-</u>	<u>534</u>	<u>2,863</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,625</u></u>	<u><u>2,328</u></u>	<u><u>4,953</u></u>	<u><u>534</u></u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements



THE RICHARD THOMAS FOUNDATION

BALANCE SHEET  
AT 31 DECEMBER 2014

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	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>CURRENT ASSETS</b>					
Bank Current Account		953	-	953	434
Reserve Account		1,672	2,328	4,000	100
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>2,625</u>	<u>2,328</u>	<u>4,953</u>	<u>534</u>
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>2,625</u>	<u>2,328</u>	<u>4,953</u>	<u>534</u>
<b>FUNDS</b>					
	5				
Unrestricted funds				2,625	534
Restricted funds				<u>2,328</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>4,953</u>	<u>534</u>

The financial statements were approved by the Board of Trustees on      March 2015 and were signed on its behalf by:

.....  
Mr C R V Thomas –Trustee

.....  
Mrs H E Webb –Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements have been prepared under the historical cost convention and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations, grants and other income are included as income when received. Interest includes all amounts received to 31 December 2014.

### Resources expended

Resources expended are included in the accounts on a receipts and payment basis, inclusive of unrecoverable VAT.

### Grant payable

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

### Governance costs

Governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity.

### Taxation

The charity is exempt from corporation 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. Currently the charity has no restricted funds.

### Voluntary Help

A certain amount of time is expended on the company's activities which is donated free of charge. It is not possible to quantify the value of time given and accordingly it is neither recorded as donated income nor as an expense in the accounts.

## 2. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>4</u>	<u>4</u>

**THE RICHARD THOMAS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. GRANTS PAYABLE**

	2014	2013
	£	£
Specific commissions	7,361	15,710
Funding	13,800	10,000
	<u>21,161</u>	<u>25,710</u>

**Summary of grants payable**

	£	£
Pinar & Viola	2,564	-
Hildur Gudnadottir	2,000	-
Charlotte Bray	1,500	2,250
Christian Flamm	1,000	-
Ofer Falk	297	-
Thilo Heinzman/Johann Johannsson		6,400
New Movement Collective	-	2,000
Hannah Kendell	-	500
Ives Ensemble	-	2,500
Steve Reich/Sinfonietta	-	2,060
<b>Specific commissions</b>	<u>7,361</u>	<u>15,710</u>
Southbank Centre	2,500	2,500
Rambert Dance Company	1,300	1,000
Manchester International Festival	5,000	6,000
New Movement Collective Core Funds	5,000	-
Holly Mathieson	-	500
<b>Funding</b>	<u>13,800</u>	<u>10,000</u>
	<u>21,161</u>	<u>25,710</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2014 nor for the year ended 31 December 2013.

**Trustees' Expenses**

During the year trustees expenses consisted of £7,619. This includes grants made of £5,564, reimbursed concert costs of £1,691 and PR and Marketing expenses of £364. (2013: £560).

THE RICHARD THOMAS FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
 FOR THE YEAR ENDED 31 DECEMBER 2014

5. MOVEMENT IN FUNDS

	At 1/1/14 £	Net movement in funds £	Transfers between funds £	At 31/12/14 £
<b>Unrestricted funds</b>				
General fund	534	2,091	-	2,625
<b>Restricted funds</b>				
Grant Specific funds	-	2,328	-	2,328
Concert Costs	-	-	-	-
<b>TOTAL FUNDS</b>	<u>534</u>	<u>4,419</u>	<u>-</u>	<u>4,953</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	24,154	(22,063)	2,091
<b>Restricted funds</b>			
Grant Specific funds	7,983	(5,655)	2,328
Concert Costs	500	(500)	-
<b>TOTAL FUNDS</b>	<u>32,637</u>	<u>(28,218)</u>	<u>4,953</u>

**Restricted funds**

Restricted funds are funds donated and related gift aid reclaimed and are used for specific grant funding and other specific costs.

In the year the following grants were made using restricted funds:

New Movement Collective	£ 4,312
Grant to the artists Pinar & Viola	1,046
Support of the forthcoming Mozart CD - Falk	297
	<u>5,655</u>
Support concert in November	<u>500</u>

THE RICHARD THOMAS FOUNDATION

DETAILED RECEIPTS AND PAYMENTS ANALYSIS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	2014 £	2013 £
<b>RECEIPTS</b>		
<b>Investment income</b>		
Deposit account interest	4	4
<b>Voluntary income</b>		
Donations	25,585	25,800
Gift Aid reclaimed	6,103	6,400
Ticket sales	<u>945</u>	<u>3,226</u>
<b>Total receipts</b>	<b>32,633</b>	<b>35,426</b>
<b>EXPENSES</b>		
<b>Charitable activities</b>		
Grants payable		
- Specific Commissions	7,361	15,710
- Funding	13,800	10,000
Concert venue and facilities costs	2,505	2,343
Concert publicity costs	1,064	3,800
Concert catering costs	-	2,851
Concert performer fees	2,000	1,570
Concert misc. costs	-	95
Printing	1,088	816
Bank charges	<u>-</u>	<u>29</u>
	<b>27,818</b>	<b>37,214</b>
<b>Governance costs</b>		
Accountancy	400	450
Trustees expenses	<u>-</u>	<u>95</u>
	<b>400</b>	<b>545</b>
<b>Total expenses</b>	<b>28,218</b>	<b>37,759</b>
<b>Net income/(expenditure)</b>	<b><u>4,419</u></b>	<b><u>(2,333)</u></b>

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This page does not form part of the statutory financial statements

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