

REGISTERED CHARITY NUMBER: 1136375

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
THE RICHARD THOMAS FOUNDATION**

THE RICHARD THOMAS FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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THE RICHARD THOMAS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14.

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 2015

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.

THE RICHARD THOMAS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The main focus of the Foundation during 2015 was in establishing a subsidiary company, Junk Ibu Limited, with the purpose of recording and releasing CDs and Vinyl records.

PERFORMANCES

During 2015 some 7,000 people attended performances of pieces enabled by the support of the charity:

- January: Charlotte Bray's *Yellow Leaves* (RTF004) was performed in Martigues, France.
- March: Hannah Kendall's *On the Chequer'd Field Array'd* (RTF011) was recorded for and broadcast by BBC Radio 3 in a programme about the composer.
- Charlotte Bray's *Yellow Leaves* (RTF004) was broadcast by BBC Radio 3 in a programme about the composer.
- April: The Foundation supported a concert of *Szymanowski's violin and piano music* by the violinist Rosanne Philipens and pianist Julien Quentin at RadialSystem, Berlin.
- Gavin Higgins' *Sadly Now the Throstle Sings* (RTF002) was performed by the Tredegar Town Band in the Queen Elizabeth Hall, Southbank Centre, London.
- May: Laurence Crane's *Quintet* (RTF001) was performed in Bologna, Italy.
- July: The Foundation supported the New Movement Collective in a nine day residency at the Barbican, London as part of the artist Doug Aitken's "Station to Station" project.
- October: The Foundation supported Hofesh Shechter Dance Company's performances of "*Political Mother: The Director's Cut*" at the Brixton o2.

RECORDINGS

The charity supported the recording and production of two CDs during 2015:

- RTF019 "String Quartets by Alec Roth" – a recording of 3 quartets by the composer Alec Roth, performed by the Allegri Quartet, and due to be released as a CD on the Foundation's new label – "RTF Classical" in March 2016.
- RTF020 "Mozart Piano and Violin Sonatas" including a newly composed fragment, performed by the violinist Ofer Falk and pianist Eleanor Maynell, due to be released in 2016.

THE RICHARD THOMAS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENT AND PERFORMANCE

WORK IN PROGRESS

The charity has made a number of on-going grants, which will result in performances for the public benefit during 2016 and beyond. These include:

- RFT008 A grant to the composer Jóhann Jóhannsson for “12 Conversations with Thilo Heinzmann” - a piece for string quartet in collaboration with the artist *Thilo Heinzmann*. The premiere will be in London on 16 April 2016, followed later in the year by a performance in Berlin, and subsequent recording for release on vinyl record.
- RTF021 A grant to the composer Hildur Guðnadóttir to write and perform a cello piece in collaboration with the artists Pinar&Viola. The premiere will be in London on 16 April 2016, followed later in the year by performances in Paris and Berlin, and subsequent recording for release on vinyl record.
- RTF023 An commission of the singer songwriter Vesna Pisarović to start working on setting some poetry to Jazz music.
- RTF024 A grant to the composer Joe Phibbs to write a set of preludes for piano.
- RTF025 A grant to the composer Martin Butler to write a solo for French Horn.
- CF05 A grant to the Horizont Music Kollektiv to support a concert in 2016
- CF05 A grant to the artist Lucia Kempkes to support a New York residency and public exhibition of her work.

Fundraising Activities

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

FINANCIAL REVIEW

The main sources of funding have been donations from individuals and related gift aid reclaims. Of the £42,965 total receipts in 2015:

- 83% (£35,846) was unrestricted;
- 17% (£7,119) was restricted funds in respect of specific grants;

The great majority of the charity's income is applied to grants payable. Of the £26,674 expenditure in 2015:

- 92% (£24,512) was spent on grant making;
- 6.5% (£1,762) was spent on performances, musician fees, etc.;
- 1.5% (£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

15 April 2016

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

I report on the accounts for the year ended 31 December 2015 set out on pages six to eleven.

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

15 April 2016

THE RICHARD THOMAS FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

| | Notes | Unrestricted funds £ | Restricted funds £ | 2015 Total funds £ | 2014 Total Funds £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| RECEIPTS | | | | | |
| Donations | | 29,000 | 5,695 | 34,695 | 25,585 |
| Gift aid recovered | | 6,845 | 1,424 | 8,269 | 6,103 |
| Investment income | 2 | 1 | - | 1 | 4 |
| Incoming resources from charitable activities | | | | | |
| Ticket sales | | - | - | - | 945 |
| Total Receipts | | 35,846 | 7,119 | 42,965 | 32,637 |
| Expenses | | | | | |
| Charitable activities | | | | | |
| Grants payable | 3 | 15,649 | 8,863 | 24,512 | 21,161 |
| Programme and concert performance costs | | (33) | - | (33) | 5,593 |
| Other payments | | 1,795 | - | 1,795 | 1,064 |
| Governance costs | | 400 | - | 400 | 400 |
| Total resources expended | | 17,811 | 8,863 | 26,674 | 28,218 |
| EXCESS RECEIPTS/(PAYMENTS) | | 18,035 | (1,744) | 16,291 | 4,419 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 7 | 2,625 | 2,328 | 4,953 | 534 |
| TOTAL FUNDS CARRIED FORWARD | | <u>20,660</u> | <u>584</u> | <u>21,244</u> | <u>4,953</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 2015

| | Notes | Unrestricted funds £ | Restricted funds £ | 2015 Total funds £ | 2014 Total funds £ |
|---------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Investments | 5 | <u>100</u> | - | <u>100</u> | - |
| | | <u>100</u> | - | <u>100</u> | - |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 10,957 | - | 10,957 | - |
| Bank Current Account | | 9,281 | 584 | 9,865 | 953 |
| Bank Reserve Account | | <u>322</u> | - | <u>322</u> | <u>4,000</u> |
| | | 20,560 | 584 | 21,144 | 4,953 |
| NET CURRENT ASSETS | | | | | |
| | | <u>20,560</u> | <u>584</u> | <u>21,144</u> | <u>4,953</u> |
| NET ASSETS | | | | | |
| | | <u>20,660</u> | <u>584</u> | <u>21,244</u> | <u>4,953</u> |
| FUNDS | | | | | |
| Unrestricted funds | 7 | | | 20,660 | 2,625 |
| Restricted funds | | | | <u>584</u> | <u>2,328</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>21,244</u> | <u>4,953</u> |

The financial statements were approved by the Board of Trustees on 15 April 2016 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 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Incoming recognition

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 2015.

Resources recognition

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.

Fixed asset investments

Unlisted investments have been included in the balance sheet at cost.

2. INVESTMENT INCOME

| | 2015 | 2014 |
|--------------------------|----------|----------|
| | £ | £ |
| Deposit account interest | <u>1</u> | <u>4</u> |

**THE RICHARD THOMAS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. GRANTS PAYABLE

| | 2015 | 2014 |
|----------------------|---------------|---------------|
| | £ | £ |
| Specific commissions | 10,379 | 7,361 |
| Funding | <u>14,133</u> | <u>13,800</u> |
| | <u>24,512</u> | <u>21,161</u> |

Summary of grants payable

| | £ | £ |
|--|---------------|---------------|
| Allegri Quartet CD | 4,125 | - |
| Ofer Falk CD | 3,000 | 297 |
| Joe Phibbs | 1,600 | - |
| Martin Butler | 900 | - |
| Pinar & Viola | - | 2,564 |
| Hildur Gudnadottir | - | 2,000 |
| Charlotte Bray | - | 1,500 |
| Christian Flamm | 754 | 1,000 |
| Specific commissions and recordings | <u>10,379</u> | <u>7,361</u> |
| Southbank Centre | 2,500 | 2,500 |
| Hofesh Shechter Dance Company | 2,500 | - |
| Manchester International Festival | 5,000 | 5,000 |
| Rambert Dance Company | - | 1,300 |
| New Movement Collective Core Funds | 2,625 | 5,000 |
| Minor Grants | 1,508 | - |
| Funding | <u>14,133</u> | <u>13,800</u> |
| | <u>24,512</u> | <u>21,161</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' Expenses

During the year trustees expenses consisted of £Nil (2014: £7,619).

**THE RICHARD THOMAS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. FIXED ASSET INVESTMENTS

| | Shares in group undertaking £ |
|---------------------------|-------------------------------------|
| COST | |
| At 1 January 2015 | - |
| Additions | <u>100</u> |
| At 31 December 2015 | <u><u>100</u></u> |
| NET BOOK VALUE | |
| At 31 December 2015 | <u><u>100</u></u> |
| At 31 December 2014 | <u><u>-</u></u> |

There were no investment assets outside the UK.

The charity's investments at the balance sheet date in the share capital of companies include the following:

Junk IBU Limited

Nature of business: Recording and releasing CDs and Vinyl records.

| | % | 2015 | 2014 |
|--------------------------------|---------|----------------|----------|
| Class of share: | Holding | £ | £ |
| Ordinary | 100 | | |
| Aggregate capital and reserves | | <u>(6,338)</u> | <u>-</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|------------------------------------|----------------------|-----------------|
| | £ | £ |
| Amounts due from Junk IBU Limited | 9,900 | - |
| Other debtors and prepaid expenses | <u>1,057</u> | <u>-</u> |
| | <u><u>10,957</u></u> | <u><u>-</u></u> |

**THE RICHARD THOMAS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. MOVEMENT IN FUNDS

| | At 1/1/15 £ | Net movement in funds £ | Transfers between funds £ | At 31/12/15 £ |
|---------------------------|----------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 2,625 | 18,035 | - | 20,660 |
| Restricted funds | | | | |
| Grant Specific funds | 2,328 | (1,744) | - | 584 |
| Concert Costs | - | - | - | - |
| TOTAL FUNDS | <u>4,953</u> | <u>16,291</u> | <u>-</u> | <u>21,244</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 35,846 | (17,811) | 18,035 |
| Restricted funds | | | |
| Grant Specific funds | 7,119 | (8,863) | (1,744) |
| Concert Costs | - | - | - |
| TOTAL FUNDS | <u>42,965</u> | <u>(26,674)</u> | <u>16,291</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:

| | £ |
|---|--------------|
| Support of recording chamber music – RTF019 – Allegri Quartet/Alec Roth | 3,650 |
| Support of the forthcoming Mozart CD – RTF020 Ofer Falk/Eleanor Maynell | 3,000 |
| New Movement Collective – Artistic Projects - CF06 | 1,313 |
| Support to compose a solo for French Horn – RTF025 Martin Butler | 900 |
| | <u>8,863</u> |

8. RELATED PARTY DISCLOSURES

The charity loaned £10,000 to Junk IBU Limited, a wholly owned subsidiary of the charity, for short-term working capital purposes. At the balance sheet date, the charity was owed £9,900 (2014: owed £Nil).

During the year the charity paid £1,131 to Junk IBU Limited, a wholly owned subsidiary, management charges fees.

THE RICHARD THOMAS FOUNDATION

DETAILED RECEIPTS AND PAYMENTS ANALYSIS
FOR THE YEAR ENDED 31 DECEMBER 2015

| | 2015 £ | 2014 £ |
|------------------------------------|----------------------|---------------------|
| RECEIPTS | | |
| Investment income | | |
| Deposit account interest | 1 | 4 |
| Voluntary income | | |
| Donations | 34,695 | 25,585 |
| Gift Aid reclaimed | 8,269 | 6,103 |
| Ticket sales | - | 945 |
| | <u>42,964</u> | <u>32,633</u> |
| Total Receipts | 42,965 | 32,637 |
| EXPENSES | | |
| Charitable activities | | |
| Grants payable | | |
| - Specific Commissions | 10,379 | 7,361 |
| - Funding | 14,133 | 13,800 |
| Concert venue and facilities costs | - | 2,505 |
| Concert publicity costs | - | 1,064 |
| Concert catering costs | (33) | - |
| Concert performer fees | - | 2,000 |
| Website Design | 599 | - |
| Management fees | 1,131 | - |
| Printing | - | 1,088 |
| Travel expenses | 65 | - |
| | <u>26,274</u> | <u>27,818</u> |
| Governance costs | | |
| Accountancy | <u>400</u> | <u>400</u> |
| | <u>400</u> | <u>400</u> |
| Total Expenses | 26,674 | 28,218 |
| Net income | <u><u>16,291</u></u> | <u><u>4,419</u></u> |

This page does not form part of the statutory financial statements