

**REGISTERED CHARITY NUMBER: 1136375**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
THE RICHARD THOMAS FOUNDATION**

**THE RICHARD THOMAS FOUNDATION**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE RICHARD THOMAS FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2017. The Trustees have adopted the provisions of Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities 2015" (FRS102) in preparing the annual report and financial statements of the charity.

**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 2017

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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.

##### Organisational Structure

The trustees, on a volunteer basis, deal with all day-to-day activities of the charity. Given the small size of the charity, the charity has limited resources to employ staff.

##### Related parties

The charity has a 100% share holdings in a subsidiary company – Junk IBU Limited and further details can be found in note 4.

There have been no significant related party transactions between the charity and any of its trustees during the year. All other related party transactions are detailed in note 7 of the financial statements.

#### AIMS, 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.

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## THE RICHARD THOMAS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable Activities

The charity's focus continues to be recording and releasing music through its subsidiary record company Junk Ibu Limited. During 2017 the company released 2 recordings, and the charity promoted these through associated performances. Four further recordings are in progress.

##### PERFORMANCES

During 2017 the Charity promoted two concerts, and supported two further events.

- March: The charity promoted a concert in London at which Laurence Crane's *Quintet* (RTF001) was performed by the Ives Ensemble, in conjunction with the launch of a CD released through the charity's subsidiary company. 200 people attended.
- April: The charity promoted a concert in Amsterdam repeating the March London concert. 100 people attended.
- September: Martin Butler's *French Horn Solo* (RTF025) was premiered at the Royal College of Music, London by Joel Ashford.
- December: The charity supported performances by the Nederlands Dans Theatre at the Berliner Festspiele over 5 consecutive nights.

##### RECORDINGS

The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL). The activities of JIL are to make, release and distribute recordings (on vinyl, CD and digital) and to own the master recordings. JIL is funded through grants, loans from the charity, and sales of recordings.

During the year JIL released 2 recordings:

- IBU04 "6 *Trios, 2 Solos and 1 Quintet*" by Laurence Crane, performed by the Ives Ensemble, recorded in October 2016 and released in March 2017.
- IBU06 "*Halo: Music for Piano*" compositions by Joseph Phibbs, Hannah Kendall and Dobrinka Tabakova, performed by Andrew Matthews-Owen, recorded in July 2017 released in November 2017.

Current confirmed activities include:

- IBU05 "*Bleke*" by Aski Dahl, recorded in November 2016, will be released in 2018.
- IBU08 Chamber Music CD of compositions by Charlotte Bray to be recorded in May 2018 and released in November 2018.
- IBU09 Chamber Music CD by the Ducasse Trio to be recorded in July 2019 and released in March 2019 Chamber Music CD by the Ducasse Trio to be recorded in July 2019 and released in March 2019.
- IBU10 String Quartet LP by Johann Johannsson to be recorded in 2018 and released in 2019.

The Foundation made grants to JIL totalling £10,000 during the year. JIL's total expenditure during the year was £13,798.

##### 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, and to the charities Spark 21 and the Ambache Charitable Trust, for making restricted donations supporting the recording and concert programme during the year.

## THE RICHARD THOMAS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

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#### FINANCIAL REVIEW

##### Financial Statements

The financial statements, including the notes, have been prepared in compliance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2015 (FRS 102). The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration.

##### Statement of Financial Activities

The Statement of Financial Activities is shown on page 6.

##### Fundraising Sources

The main sources of funding have been donations from individuals and related gift aid reclaims. Of the £63,686 total receipts in 2017:

- 63% (£40,000) was unrestricted;
- 35% (£22,180) was restricted funds in respect of specific grants;
- 2% (£1,506) was receipts in respect of ticket sales for concerts.

The great majority of the charity's income is applied to grants payable. Of the £36,457 expenditure in 2017:

- 55% (£20,763) was spent on grant making;
- 9% (£3,577) was spent on performances, musician fees, etc.;
- 36% (£13,447) was spent on the Foundation's operating expenses.

##### Balance Sheet

The above result led to an increase of £25,929 (2016: £11,849), which has resulted in a combined fund balance of £59,022 (2016: £33,093) at the year-end. An analysis of the movement of funds can be found in note 6.

##### 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.

##### Risk Management

The Trustees are responsible for the management of the risks faced by the charity and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks are identified, assessed and controls established throughout the year.

##### Future Plans

The charity has made a number of on-going grants, which will result in performances for the public benefit during 2018 and beyond. These include:

RTF028      A grant to the composer Jonathon Dove to write a song duet.

#### SIGNED ON BEHALF OF THE BOARD OF TRUSTEES:

Mrs H E Webb - Trustee

5 April 2018

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

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I report to the trustees on my examination of the accounts of the Richard Thomas Foundation for the year ended 31 December 2017 set out on pages six to twelve.

### **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 Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.

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

**5 April 2018**

THE RICHARD THOMAS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
<b>INCOME</b>					
<b>Donations and legacies:</b>					
Donations		32,000	18,180	<b>50,180</b>	43,150
Gift aid recovered on donations		8,000	4,000	<b>12,000</b>	10,288
Gift aid recovered on prior year donations		-	-	-	405
<b>Charitable activities:</b>					
Ticket sales		1,506	-	<b>1,506</b>	6,430
<b>Total Income</b>		<u>41,506</u>	<u>22,180</u>	<b>63,686</b>	60,273
<b>Expenditure on:</b>					
<b>Charitable expenditure</b>					
Grants payable	2	10,763	10,000	<b>20,763</b>	36,606
Programme and concert performance costs		2,734	813	<b>3,547</b>	9,002
Other payments		<u>13,447</u>	<u>-</u>	<b>13,447</b>	2,816
<b>Total Expenditure</b>		<u>26,944</u>	<u>10,813</u>	<b>37,757</b>	48,424
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		14,562	11,367	<b>25,929</b>	11,849
<b>TOTAL FUNDS BROUGHT FORWARD</b>	6	<u>32,421</u>	<u>672</u>	<b>33,093</b>	21,244
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>46,983</u></u>	<u><u>12,039</u></u>	<b><u><u>59,022</u></u></b>	<u><u>33,093</u></u>

The statement of financial activities includes all expenditure derive from continuing activities.

The notes form part of these financial statements



THE RICHARD THOMAS FOUNDATION

BALANCE SHEET  
AT 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
<b>FIXED ASSETS</b>					
Investments	4	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
<b>CURRENT ASSETS</b>					
Debtors	5	26,512	240	<b>26,752</b>	26,886
Bank Current Account		<u>20,371</u>	<u>11,799</u>	<u>32,170</u>	<u>6,107</u>
		46,883	12,039	<b>58,922</b>	32,993
<b>NET CURRENT ASSETS</b>					
		<u>46,883</u>	<u>12,039</u>	<u>58,922</u>	<u>32,993</u>
<b>NET ASSETS</b>					
		<u>46,983</u>	<u>12,039</u>	<u>59,022</u>	<u>33,093</u>
<b>FUNDS</b>					
Unrestricted funds	6			<b>46,983</b>	32,421
Restricted funds				<u>12,039</u>	<u>672</u>
<b>TOTAL FUNDS</b>					
				<u>59,022</u>	<u>33,093</u>

The financial statements were approved by the Board of Trustees on **5 April 2018** 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 charity constitutes a public benefit entity as defined by FRS 102. 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 applicable in the UK and Republic of Ireland (FRS 102) (SORP FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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 2017.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes costs of managing investments and programme related investments;
- Expenditure on charitable activities includes grants payable, programme and concert performance costs; and
- Other expenditure represents those items not falling into the categories above.

**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.

**Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

**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. Full details are reflected in note 4.

**THE RICHARD THOMAS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. GRANTS PAYABLE**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Specific commissions	11,342	22,606
Funding	<u>9,421</u>	<u>14,000</u>
	<u><u>20,763</u></u>	<u><u>36,606</u></u>

**Summary of grants payable**

	<b>£</b>	<b>£</b>
Junk Ibu for specific recordings	10,000	-
Caroline Fayette (Art)	1,342	-
Delphian Records CD	-	7,250
Hildur Gudnadottir	-	2,796
Joe Phibbs	-	1,600
Martin Butler	-	1,350
Thilo Heinzman/Johann Johannsson	-	9,610
<b>Specific commissions and recordings</b>	<u>11,342</u>	<u>22,606</u>
Southbank Centre	2,500	2,500
Manchester International Festival	5,000	5,000
New Movement Collective Restricted Funds	-	5,250
New Movement Collective Core Funds	1,000	1,000
Minor Grants	921	250
<b>Funding</b>	<u>9,421</u>	<u>14,000</u>
	<u><u>20,763</u></u>	<u><u>36,606</u></u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Trustees' Expenses**

During the year trustees expenses consisted of £Nil (2016: £Nil).

**THE RICHARD THOMAS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. FIXED ASSET INVESTMENTS**

	£
<b>COST</b>	
At 1 January 2017	100
Additions	<u>-</u>
At 31 December 2017	<u>100</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2017	<u>100</u>
At 31 December 2016	<u>100</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.

Class of share:	%	2017	2016
Ordinary	Holding	£	£
	100		
Aggregate capital and reserves		<u>(26,244)</u>	<u>(21,993)</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts due from Junk IBU Limited	25,900	25,900
Other debtors and prepaid expenses	<u>852</u>	<u>986</u>
	<u>26,752</u>	<u>26,886</u>

THE RICHARD THOMAS FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
 FOR THE YEAR ENDED 31 DECEMBER 2017

6. MOVEMENT IN FUNDS

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/17 £
<b>Unrestricted funds</b>				
General fund	32,421	14,562	-	46,983
<b>Restricted funds</b>				
Grant Specific funds	359	11,680	-	12,039
Concert Costs	313	(313)	-	-
<b>TOTAL FUNDS</b>	<u>33,093</u>	<u>25,929</u>	<u>-</u>	<u>59,022</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	41,506	(26,944)	14,562
<b>Restricted funds</b>			
Grant Specific funds	21,680	(10,000)	11,680
Concert Costs	500	(813)	(313)
<b>TOTAL FUNDS</b>	<u>63,686</u>	<u>(37,757)</u>	<u>25,929</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 and specific concert costs were made using restricted funds:

	£
Concert at St Mary's-at-Hill - CO8	813
Recording works composed by Andrew Matthews-Owen – IBU 06	10,000
	<u>10,813</u>

7. RELATED PARTY DISCLOSURES

The charity made a grant of £10,000 to Junk IBU Limited, a wholly owned subsidiary of the charity, for the recording of a CD of Andrew Matthews-Owen. At the balance sheet date, the charity was owed £25,900 (2016: owed £25,900).

During the year the charity paid £11,660 to J K Zeussel a director of Junk IBU Limited for consultancy fees (2016: £Nil).

During last year the charity paid £1,614 in management charges to Junk IBU Limited.

THE RICHARD THOMAS FOUNDATION  
 NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
 FOR THE YEAR ENDED 31 DECEMBER 2017

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9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The key components from the prior year figures are analysed below by fund:

	Unrestricted £	Restricted £	Total £
<b>INCOME</b>			
<b>Donations and legacies:</b>			
Donations	30,000	13,150	43,150
Gift aid recovered on donations	7,500	2,788	10,288
Gift aid recovered on prior year donations	405	-	405
<b>Charitable activities:</b>			
Ticket sales	6,430	-	6,430
<b>Investment</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Income</b>	44,335	15,938	60,273
<b>Expenditure on:</b>			
<b>Charitable expenditure</b>			
Grants payable	22,756	13,850	36,606
Programme and concert performance costs	7,002	2,000	9,002
Other payments	<u>2,816</u>	<u>-</u>	<u>2,816</u>
<b>Total Expenditure</b>	<u>32,574</u>	<u>15,850</u>	<u>48,424</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<u>11,761</u>	<u>88</u>	<u>11,849</u>

THE RICHARD THOMAS FOUNDATION

DETAILED INCOME AND EXPENDITURE ANALYSIS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017 £	2016 £
<b>INCOME</b>		
<b>Voluntary income</b>		
Donations	50,180	43,150
Gift Aid reclaimed	12,000	10,693
Ticket sales	<u>1,506</u>	<u>6,430</u>
	63,686	60,273
	<hr/>	<hr/>
<b>Total Income</b>	63,686	60,273
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants payable		
- Specific Commissions	11,342	22,606
- Funding	9,421	14,000
Concert promotion	3,547	4,420
Musician fees and expenses	-	4,582
Printing	-	475
Website Design and IT costs	1,051	293
Management fees	11,660	1,614
Subscriptions	128	-
Sundries	168	4
Accountancy	440	430
	<hr/>	<hr/>
<b>Total Expenditure</b>	37,757	48,424
	<hr/>	<hr/>
<b>Net Income</b>	<u>25,929</u>	<u>11,849</u>

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This page does not form part of the statutory financial statements