

**Richard Thomas Foundation**  
**Unaudited Financial Statements**  
**31 December 2018**

**MHR CONSULTANCY LTD**

Chartered Management Accountants  
Minster House, 126a High St  
Whitton  
TWICKENHAM  
Middlesex  
TW2 7LL

# Richard Thomas Foundation

## Financial Statements

Year ended 31 December 2018

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# Richard Thomas Foundation

## Trustees' Annual Report

Year ended 31 December 2018

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

### Reference and administrative details

Registered charity name	Richard Thomas Foundation
Charity registration number	1136375
Principal office	FLAT 4, 43 Cleveland Square LONDON W2 6DA

### The trustees

CRV Thomas  
HE Webb  
JE McGrath

### Independent examiner

Mark Blackwell (ACMA)  
Minster House, 126a High St  
Whitton  
TWICKENHAM  
Middlesex  
TW2 7LL

### 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.

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#### 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.

### 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.

# Richard Thomas Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2018

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### Objectives and activities *(continued)*

#### Grant Making

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- 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).

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- should have their creative boundaries stretched beyond their current artistic scope;
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Grants are made conditional on the ultimate production of the work, and are repayable in the event of non-completion.

#### Public Benefit

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#### 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.

#### Achievements and performance

The charity's focus continues to be recording and releasing music through its subsidiary record company Junk Ibu Limited. During 2018 the company released 2 recordings, and the charity promoted these through associated performances. Further recordings are in progress.

#### Performances

During 2018 the Charity promoted two concerts:

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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 grants to:

- RTF028 the composer Jonathan Dove to compose a song cycle
- RTF029 the composer and cellist Ollie Coates to compose music for choreography
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- RTF032 the musician and DJ Hugo Capablanca to compose and record a LP
- RTF033 the charity "Women of the World" to support female composers
- RTF036 the composer Richard Rijnvos to compose music for the Ives Ensemble

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The Foundation is the sole shareholder of a trading subsidiary, Junk Ibu Limited (JIL), whose activities 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 1 recording;

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# Richard Thomas Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2018

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#### Achievements and performance *(continued)*

##### **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 BNP Paribas and the Nicholas Boas Charitable Trust for making restricted donations supporting the recording and concert programme during the year.

##### **Financial review**

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.

The main sources of funding have been donations from individuals and related gift aid reclaims. Of the £171,051 total receipts in 2018:

84% (£145,000) was unrestricted;

15% (£24,875) was restricted funds in respect of specific grants; 1% (£1,176) was net receipts in respect of ticket sales for concerts.

1% (£1,938) was income from investments.

Of the £89,347 expenditure in 2018:

83% (£73,946) was spent on grant making;

10% (£9,383) was spent on performances, musician fees, etc.; 7% (£6,108) 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.

##### **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.

The trustees' annual report was approved on 30 April 2019 and signed on behalf of the board of trustees by:



HE Webb  
Trustee

# Richard Thomas Foundation

## Independent Examiner's Report to the Trustees of Richard Thomas Foundation

Year ended 31 December 2018

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I report to the trustees on my examination of the financial statements of Richard Thomas Foundation ('the charity') for the year ended 31 December 2018.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mark Blackwell (ACMA)  
Independent Examiner

Minster House, 126a High St  
Whitton  
TWICKENHAM  
Middlesex  
TW2 7LL



30 April 2019

# Richard Thomas Foundation

## Statement of Financial Activities

Year ended 31 December 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	145,000	24,875	169,875	62,180
Charitable activities	5	1,176	–	1,176	1,506
Investment income	6	1,938	–	1,938	–
<b>Total income</b>		<u>148,114</u>	<u>24,875</u>	<u>172,989</u>	<u>63,686</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>50,927</u>	<u>38,430</u>	<u>89,357</u>	<u>37,757</u>
<b>Total expenditure</b>		<u>50,927</u>	<u>38,430</u>	<u>89,357</u>	<u>37,757</u>
<b>Net income</b>		<u>97,187</u>	<u>(13,555)</u>	<u>83,632</u>	<u>25,929</u>
Transfers between funds		(1,875)	1,875	–	–
<b>Other recognised gains and losses</b>					
Losses from revaluation of fixed assets		<u>(6,404)</u>	<u>–</u>	<u>(6,404)</u>	<u>–</u>
<b>Net movement in funds</b>		<u>88,908</u>	<u>(11,680)</u>	<u>77,228</u>	<u>25,929</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>46,983</u>	<u>12,039</u>	<u>59,022</u>	<u>33,093</u>
<b>Total funds carried forward</b>		<u>135,891</u>	<u>359</u>	<u>136,250</u>	<u>59,022</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# Richard Thomas Foundation

## Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	13	95,634	100
<b>Current assets</b>			
Debtors	14	26,752	26,752
Cash at bank and in hand		13,864	32,170
		<u>40,616</u>	<u>58,922</u>
<b>Net current assets</b>		40,616	58,922
<b>Total assets less current liabilities</b>		<u>136,250</u>	<u>59,022</u>
<b>Funds of the charity</b>			
Restricted funds		359	12,039
Unrestricted funds:			
Revaluation reserve		(6,404)	–
Other unrestricted income funds		<u>142,295</u>	<u>46,983</u>
<b>Total unrestricted funds</b>		<u>135,891</u>	<u>46,983</u>
<b>Total charity funds</b>	15	<u>136,250</u>	<u>59,022</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2019, and are signed on behalf of the board by:



CRV Thomas  
Trustee



HE Webb  
Trustee

The notes on pages 7 to 11 form part of these financial statements.



# Richard Thomas Foundation

## Notes to the Financial Statements

Year ended 31 December 2018

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**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 43 Cleveland Square, LONDON, W2 5DA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

**3. Accounting policies *(continued)***

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**4. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations	116,500	20,000	136,500
Gift Aid reclaimed	28,500	4,875	33,375
	<u>145,000</u>	<u>24,875</u>	<u>169,875</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	32,000	18,180	50,180
Gift Aid reclaimed	8,000	4,000	12,000
	<u>40,000</u>	<u>22,180</u>	<u>62,180</u>

**5. Charitable activities**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Ticket Sales	<u>1,176</u>	<u>1,176</u>	<u>1,506</u>	<u>1,506</u>

**6. Investment income**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other investment income type 1	<u>1,938</u>	<u>1,938</u>	<u>—</u>	<u>—</u>

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	<u>50,927</u>	<u>38,430</u>	<u>89,357</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charitable activities	<u>26,944</u>	<u>10,813</u>	<u>37,757</u>

**8. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Total funds 2018 £	Total fund 2017 £
Charitable activities	<u>89,357</u>	<u>89,357</u>	<u>37,757</u>

# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 15. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Jan 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2018
	£	£	£	£	£	£
Grant Specific Funds	12,039	–	(11,680)	–	–	359
French Song	–	4,375	(6,250)	1,875	–	–
Charlotte Bray	–	500	(500)	–	–	–
Women of the World	–	20,000	(20,000)	–	–	–
	<u>12,039</u>	<u>24,875</u>	<u>(38,430)</u>	<u>1,875</u>	<u>–</u>	<u>359</u>
	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2017
	£	£	£	£	£	£
Grant Specific Funds	359	22,180	(10,813)	–	–	11,726
Concert Costs	313	–	–	–	–	313
French Song	–	–	–	–	–	–
Charlotte Bray	–	–	–	–	–	–
Women of the World	–	–	–	–	–	–
	<u>672</u>	<u>22,180</u>	<u>(10,813)</u>	<u>–</u>	<u>–</u>	<u>12,039</u>

### 16. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Tangible fixed assets	95,634	–	95,634
Current assets	40,257	359	40,616
Net assets	<u>135,891</u>	<u>359</u>	<u>136,250</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	–	–	–
Current assets	–	–	–
Net assets	<u>–</u>	<u>–</u>	<u>–</u>

### 17. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Junk IBU Ltd	<u>18,430</u>	<u>10,000</u>	<u>25,900</u>	<u>25,900</u>

The charity made a grant of £18,430 to Junk IBU Limited, a wholly owned subsidiary of the charity, for various recordings. At the balance sheet date, the charity was owed £25,900 (2016: owed £25,900). During the year the charity paid £2,733 to J K Zeussel a director of Junk IBU Limited for consultancy fees (2017: £11,660).

**Richard Thomas Foundation**  
**Unaudited Financial Statements**  
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# Richard Thomas Foundation

## Trustees' Annual Report *(continued)*

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### Achievements and performance *(continued)*

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HE Webb  
Trustee



# Richard Thomas Foundation

## Independent Examiner's Report to the Trustees of Richard Thomas Foundation

Year ended 31 December 2018

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I report to the trustees on my examination of the financial statements of Richard Thomas Foundation ('the charity') for the year ended 31 December 2018.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mark Blackwell (ACMA)  
Independent Examiner

Minster House, 126a High St  
Whitton  
TWICKENHAM  
Middlesex  
TW2 7LL

30 April 2019

# Richard Thomas Foundation

## Statement of Financial Activities

Year ended 31 December 2018

		2018			2017
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	145,000	24,875	169,875	62,180
Charitable activities	5	1,176	–	1,176	1,506
Investment income	6	1,938	–	1,938	–
<b>Total income</b>		<u>148,114</u>	<u>24,875</u>	<u>172,989</u>	<u>63,686</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>50,927</u>	<u>38,430</u>	<u>89,357</u>	<u>37,757</u>
<b>Total expenditure</b>		<u>50,927</u>	<u>38,430</u>	<u>89,357</u>	<u>37,757</u>
<b>Net income</b>		<u>97,187</u>	<u>(13,555)</u>	<u>83,632</u>	<u>25,929</u>
Transfers between funds		(1,875)	1,875	–	–
<b>Other recognised gains and losses</b>					
Losses from revaluation of fixed assets		<u>(6,404)</u>	–	<u>(6,404)</u>	–
<b>Net movement in funds</b>		<u>88,908</u>	<u>(11,680)</u>	<u>77,228</u>	<u>25,929</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>46,983</u>	<u>12,039</u>	<u>59,022</u>	<u>33,093</u>
<b>Total funds carried forward</b>		<u>135,891</u>	<u>359</u>	<u>136,250</u>	<u>59,022</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# Richard Thomas Foundation

## Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	13	95,634	100
<b>Current assets</b>			
Debtors	14	26,752	26,752
Cash at bank and in hand		13,864	32,170
		<u>40,616</u>	<u>58,922</u>
<b>Net current assets</b>		40,616	58,922
<b>Total assets less current liabilities</b>		<u>136,250</u>	<u>59,022</u>
<b>Funds of the charity</b>			
Restricted funds		359	12,039
Unrestricted funds:			
Revaluation reserve		(6,404)	–
Other unrestricted income funds		142,295	46,983
		<u>135,891</u>	<u>46,983</u>
<b>Total unrestricted funds</b>		135,891	46,983
<b>Total charity funds</b>	15	<u>136,250</u>	<u>59,022</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2019, and are signed on behalf of the board by:

CRV Thomas  
Trustee

HE Webb  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

# Richard Thomas Foundation

## Notes to the Financial Statements

Year ended 31 December 2018

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**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 43 Cleveland Square, LONDON, W2 5DA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 3. Accounting policies *(continued)*

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Donations	116,500	20,000	136,500
Gift Aid reclaimed	<u>28,500</u>	<u>4,875</u>	<u>33,375</u>
	<u>145,000</u>	<u>24,875</u>	<u>169,875</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	32,000	18,180	50,180
Gift Aid reclaimed	<u>8,000</u>	<u>4,000</u>	<u>12,000</u>
	<u>40,000</u>	<u>22,180</u>	<u>62,180</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Ticket Sales	<u>1,176</u>	<u>1,176</u>	<u>1,506</u>	<u>1,506</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other investment income type 1	<u>1,938</u>	<u>1,938</u>	<u>–</u>	<u>–</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	<u>50,927</u>	<u>38,430</u>	<u>89,357</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charitable activities	<u>26,944</u>	<u>10,813</u>	<u>37,757</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2018 £	Total fund 2017 £
Charitable activities	<u>89,357</u>	<u>89,357</u>	<u>37,757</u>

# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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9. Analysis of grants	2018	2017
	£	£
<b>Grants to institutions</b>		
Junk IBU	33,360	10,000
WOW Foundation	20,000	–
Southbank Centre	2,500	2,500
Manchester Festival	5,000	5,000
Create London	1,000	–
New Music Collective	2,000	1,000
	<u>63,860</u>	<u>18,500</u>
<b>Grants to individuals</b>		
Johan Johannsson	1,963	–
Jonathan Dove	1,200	–
Renuad Wisser	1,500	–
Florencia di Concillo	913	–
Caroline Fayette	–	1,342
Minor Grants	–	921
Hugo Capablanca	4,510	–
	<u>10,086</u>	<u>2,263</u>
Total grants	<u>73,946</u>	<u>20,763</u>

10. Independent examination fees	2018	2017
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>375</u>	<u>375</u>

11. **Staff costs**  
The total staff costs and employee benefits for the reporting period are analysed as follows:

2018	2017
£	£

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

12. **Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year to 31st December 2018 or the prior year.

No trustee expenses have been incurred during the year ended 31st December 2018 or the prior year.

# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 13. Investments

	Shares in group undertakings £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	100	–	100
Additions	–	101,938	101,938
Fair value movements	–	(6,404)	(6,404)
<b>At 31 December 2018</b>	<u>100</u>	<u>95,534</u>	<u>95,634</u>
<b>Impairment</b>			
At 1 January 2018 and 31 December 2018	–	–	–
<b>Carrying amount</b>			
At 31 December 2018	<u>100</u>	<u>95,534</u>	<u>95,634</u>
At 31 December 2017	<u>100</u>	<u>–</u>	<u>100</u>

All investments shown above are held at valuation.

### 14. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	25,900	25,900
Prepayments and accrued income	852	852
	<u>26,752</u>	<u>26,752</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
General funds	46,983	148,114	(50,927)	(1,875)	–	142,295
Revaluation reserve	–	–	–	–	(6,404)	(6,404)
	<u>46,983</u>	<u>148,114</u>	<u>(50,927)</u>	<u>(1,875)</u>	<u>(6,404)</u>	<u>135,891</u>
	At 1 Jan 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2017 £
General funds	32,421	41,506	(26,944)	–	–	46,983
Revaluation reserve	–	–	–	–	–	–
	<u>32,421</u>	<u>41,506</u>	<u>(26,944)</u>	<u>–</u>	<u>–</u>	<u>46,983</u>

# Richard Thomas Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 15. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Jan 2018	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2018
	£	£	£	£	£	£
Grant Specific Funds	12,039	–	(11,680)	–	–	359
French Song	–	4,375	(6,250)	1,875	–	–
Charlotte Bray	–	500	(500)	–	–	–
Women of the World	–	20,000	(20,000)	–	–	–
	<u>12,039</u>	<u>24,875</u>	<u>(38,430)</u>	<u>1,875</u>	<u>–</u>	<u>359</u>

  

	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2017
	£	£	£	£	£	£
Grant Specific Funds	359	22,180	(10,813)	–	–	11,726
Concert Costs	313	–	–	–	–	313
French Song	–	–	–	–	–	–
Charlotte Bray	–	–	–	–	–	–
Women of the World	–	–	–	–	–	–
	<u>672</u>	<u>22,180</u>	<u>(10,813)</u>	<u>–</u>	<u>–</u>	<u>12,039</u>

### 16. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Tangible fixed assets	95,634	–	95,634
Current assets	40,257	359	40,616
<b>Net assets</b>	<u>135,891</u>	<u>359</u>	<u>136,250</u>

  

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	–	–	–
Current assets	–	–	–
<b>Net assets</b>	<u>–</u>	<u>–</u>	<u>–</u>

### 17. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Junk IBU Ltd	<u>18,430</u>	<u>10,000</u>	<u>25,900</u>	<u>25,900</u>

The charity made a grant of £18,430 to Junk IBU Limited, a wholly owned subsidiary of the charity, for various recordings. At the balance sheet date, the charity was owed £25,900 (2016: owed £25,900). During the year the charity paid £2,733 to J K Zeussel a director of Junk IBU Limited for consultancy fees (2017: £11,660).