

**Richard Thomas Foundation**  
**Unaudited Financial Statements**  
**31 December 2019**

**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 2019

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# Richard Thomas Foundation

## Trustees' Annual Report

Year ended 31 December 2019

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

### Reference and administrative details

**Registered charity name** Richard Thomas Foundation

**Charity registration number** 1136375

**Principal office** Flat 32 The Pryors  
East Heath Road  
LONDON NW3 1BS

### 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.

#### 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.

### 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 2019

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### Objectives and activities *(continued)*

#### 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.

#### Achievements and performance

The charity's focus continues to be commissioning new works of music and art; and recording and releasing music through its subsidiary record company Junk Ibu Limited. During 2019 the company released 4 recordings. Further recordings are in progress.

#### Performances

During 2019 the Charity promoted two concerts:

- October: a concert in London at which Ives Ensemble performed chamber work by Richard Rijnvos, marking the release of the CD: *Riflessi* (IBU10) on the RTF Classical record label. 120 people attended.
- November: a concert in London at which the Echo Collective performed *12 Conversations with Thilo Heinzmann*, (commission RTF008) marking the release of a limited-edition Vinyl LP (IBU07) on the RTF Classical record label. The Echo Collective are touring the music to venues such as the Barbican in London and the Elbphilharmonie in Hamburg; at least 5,000 people heard the music in concert during 2019 with tour dates planned for 2020 as well; the music has also been broadcast on various radio stations and streamed on the internet.

Grants from the charity also directly supported:

February: A performance in London of music by composers Laurence Crane and Pauline Oliveros at the Camden Arts Centre.

February: A performance in London of *Occam IV, XVII, XXI and Occam River XV* by Éliane Radigue, at the Camden Arts Centre.

July: Co-funding with the PRS a grant to composer Claire M Singer (RTF031) for '*gleann ciùin*', premiered by Claire and the London Contemporary Orchestra in London and Hull. At least 1,000 people heard it in concert, and the piece was also broadcast on Radio 3.

July: A performance in London by percussionist Enrico Malaesta of *Occam XXVI* (2018) by Éliane Radigue). 200 people attended.

November: An innovative video artwork by artist duo Pinar&Viola, '*Panspermia*' (RTF038) which uses AI techniques to create images, and which has been exhibited in Vancouver, Amsterdam and Berlin.

In addition:

December: A concert at the Wigmore Hall included the second performance of Jonathan Dove's *Letters from Claude* (RTF028), commissioned by the charity in 2018.

December: Charlotte Bray won an Ivor Novello Composers Award for *Invisible Cities* the premiere recording of which had been released in 2018 on our CD: *Chamber and Solo Works* (IBU08).

# Richard Thomas Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2019

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### Achievements and performance *(continued)*

#### Work in progress

The charity has made a number of on-going grants including:

RTF034: the composer Gavin Higgins (also an Ivor Novello Composers Award winner in 2019) to compose a new string sextet which will be premiered in June 2020.

RTF039: performance of new works by composers John Lely and Laurence Crane as part of the 840 concert programme in January 2020.

#### Recordings

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 4 recordings;

IBU05: "Bleke" by Aski Dahl, recorded in January 2017 and released in December 2019 on digital format through Bandcamp, iTunes, Amazon and Spotify.

IBU07: "12 Conversations with Thilo Heinzmann" a string quartet by Jóhann Jóhannsson recorded in January 2019 by the Echo Collective and released in all formats in September 2019 under licence to Deutsche Grammophon; and as a limited edition vinyl release in November 2019 through JIL.

IBU10: "Songs and Vexations" featuring music by Claude Debussy, Erik Satie, Gabriel Fauré and Jonathan Dove, performed by Andrew Matthews-Owen, Claire Booth and Susan Bickley, recorded in May 2018 and released on CD through Nimbus in March 2019.

IBU11: "Riflessi" compositions by Richard Rijnvos performed by The Ives Ensemble, recorded in January 2019 and released on CD through Nimbus in October 2019.

Current planned and confirmed activities include:

IBU12: "CPI Project" compositions by the musicians and DJs Hugo Capablanca and Marc Pinol, recorded in 2018-2019 and to be released on vinyl through Hivern Records in the Spring of 2020.

IBU13: John Cage solo piano works recorded by pianist John Snijders to be released on CD through Nimbus in 2020.

IBU14: A debut CD of chamber music by composer Gavin Higgins, performed by Fidelio Trio, Piatti Quartet, and the Tredegar Town Band, likely recording in autumn 2020 for release on CD through Nimbus in 2021.

The Foundation made grants to JIL totalling £25,000 during the year. JIL's total expenditure during the year was £40,317 and income from sale of recordings was £9,087.

#### Fundraising Activities

The charity does not conduct formal fundraising activities. The Trustees are grateful to a number of individuals 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 £64,886 total receipts in 2019:

78% (£50,401) was unrestricted;

19% (£12,500) was restricted funds in respect of specific grants; 3% (£1,938) was income from investments.

Of the £78,234 expenditure in 2019:

94% (£73,603) was spent on grant making;

4% (£3,220) was spent on performances, musician fees, etc.; 2% (£1,411) 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 10 April 2020 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 2019

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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 2019.

### 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

10 April 2020

# Richard Thomas Foundation

## Statement of Financial Activities

Year ended 31 December 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	44,500	12,500	57,000	169,875
Charitable activities	5	5,901	–	5,901	1,176
Investment income	6	1,985	–	1,985	1,938
<b>Total income</b>		<u>52,386</u>	<u>12,500</u>	<u>64,886</u>	<u>172,989</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	78,234	–	78,234	89,357
<b>Total expenditure</b>		<u>78,234</u>	<u>–</u>	<u>78,234</u>	<u>89,357</u>
<b>Net (expenditure)/income</b>		<u>(25,848)</u>	<u>12,500</u>	<u>(13,348)</u>	<u>83,632</u>
<b>Other recognised gains and losses</b>					
Gains/(losses) from revaluation of fixed assets		9,974	–	9,974	(6,404)
<b>Net movement in funds</b>		<u>(15,874)</u>	<u>12,500</u>	<u>(3,374)</u>	<u>77,228</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		135,891	359	136,250	59,022
<b>Total funds carried forward</b>		<u>120,017</u>	<u>12,859</u>	<u>132,876</u>	<u>136,250</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 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	13	97,593	95,634
<b>Current assets</b>			
Debtors	14	30,452	26,752
Cash at bank and in hand		4,831	13,864
		<u>35,283</u>	<u>40,616</u>
<b>Net current assets</b>		35,283	40,616
<b>Total assets less current liabilities</b>		<u>132,876</u>	<u>136,250</u>
<b>Funds of the charity</b>			
Restricted funds		12,859	359
Unrestricted funds:			
Revaluation reserve		3,570	(6,404)
Other unrestricted income funds		116,447	142,295
<b>Total unrestricted funds</b>		<u>120,017</u>	<u>135,891</u>
<b>Total charity funds</b>	15	<u>132,876</u>	<u>136,250</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2020, 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 2019

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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 Flat 32 The Pryors, East Heath Road, LONDON, NW3 1BS.

**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 2019

### 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 2019 £
<b>Donations</b>			
Donations	36,000	10,000	46,000
Gift Aid reclaimed	8,500	2,500	11,000
	<u>44,500</u>	<u>12,500</u>	<u>57,000</u>
	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>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Ticket Sales	<u>5,901</u>	<u>5,901</u>	<u>1,176</u>	<u>1,176</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other investment income type 1	<u>1,985</u>	<u>1,985</u>	<u>1,938</u>	<u>1,938</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	77,784	–	77,784
Support costs	450	–	450
	<u>78,234</u>	<u>–</u>	<u>78,234</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	50,927	38,430	89,357
Support costs	–	–	–
	<u>50,927</u>	<u>38,430</u>	<u>89,357</u>

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

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Charitable activities	77,784	–	77,784	89,357
Governance costs	–	450	450	–
	<u>77,784</u>	<u>450</u>	<u>78,234</u>	<u>89,357</u>

# Richard Thomas Foundation

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

Year ended 31 December 2019

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<b>9. Analysis of grants</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions</b>		
Junk IBU	27,000	33,360
WOW Foundation	–	20,000
Southbank Centre	2,500	2,500
Manchester Festival	5,000	5,000
Create London	–	1,000
New Movement Collective	1,000	2,000
	<u>35,500</u>	<u>63,860</u>
<b>Grants to individuals</b>		
Recording of Johann Johannsson commission	5,901	1,963
Jonathan Dove	–	1,200
Renuad Wiser	–	1,500
Florenca di Concillo	–	913
Minor Grants	625	–
Hugo Capablanca and Marc Pinol	1,758	4,510
Claire M Singer	5,000	–
Pinar and Viola	18,264	–
Gavin Higgins	5,000	–
	<u>36,548</u>	<u>10,086</u>
Total grants	<u>72,048</u>	<u>73,946</u>
<b>10. Independent examination fees</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>375</u>	<u>375</u>
<b>11. Staff costs</b>		
The total staff costs and employee benefits for the reporting period are analysed as follows:	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The average head count of employees during the year was Nil (2018: Nil).		
No employee received employee benefits of more than £60,000 during the year (2018: Nil).		
<b>12. Trustee remuneration and expenses</b>		
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.		

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# Richard Thomas Foundation

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

Year ended 31 December 2019

### 13. Investments

	Shares in group undertakings £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 Jan 2019	100	95,534	95,634
Additions	–	1,985	1,985
Disposals	–	(10,000)	(10,000)
Fair value movements	–	9,974	9,974
<b>At 31 Dec 2019</b>	<u>100</u>	<u>97,493</u>	<u>97,593</u>
<b>Impairment</b>			
At 1 Jan 2019 and 31 Dec 2019	–	–	–
<b>Carrying amount</b>			
At 31 Dec 2019	<u>100</u>	<u>97,493</u>	<u>97,593</u>
At 31 Dec 2018	<u>100</u>	<u>95,534</u>	<u>95,634</u>

All investments shown above are held at valuation.

### 14. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	25,900	25,900
Prepayments and accrued income	4,552	852
	<u>30,452</u>	<u>26,752</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	142,295	52,386	(78,234)	–	–	116,447
Revaluation reserve	(6,404)	–	–	–	9,974	3,570
	<u>135,891</u>	<u>52,386</u>	<u>(78,234)</u>	<u>–</u>	<u>9,974</u>	<u>120,017</u>
	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>
<b>Restricted funds</b>						
	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Grant Specific Funds	359	12,500	–	–	–	12,859
	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>

# Richard Thomas Foundation

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

Year ended 31 December 2019

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**16. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	97,593	–	97,593
Current assets	<u>22,424</u>	<u>12,859</u>	<u>35,283</u>
Net assets	<u>120,017</u>	<u>12,859</u>	<u>132,876</u>

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

**17. Related parties**

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

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Junk IBU Ltd	<u>25,000</u>	<u>18,430</u>	<u>25,900</u>	<u>25,900</u>

The charity made a grant of £23,500 to Junk IBU Limited (2018 - £18,430) - a wholly owned subsidiary of the charity, for various recordings. At the balance sheet date, the charity was owed £25,900 (2018: owed £25,900).