

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**The Richard Thomas Foundation**

MHR Consultancy Limited  
Minster House, 126a High St  
Whitton  
Twickenham  
Middlesex  
TW2 7LL

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**for the Year Ended 31 December 2020**

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**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**PERFORMANCES**

Grants from the charity directly supported:

January: a performance of new work by John Lely and Laurence Crane at the concert programme "840, fifth anniversary concert" at Café Oto in London on 31 January.

Planned concerts that were postponed included:

June: the world premiere at Snape Maltings, UK, of "Extasis" a string quintet commissioned by the charity from Gavin Higgins.

June: the world premiere at Fiesole, Italy, of the "Rothko Concert Orchestra" by composer Anthony Sidley.

**WORK IN PROGRESS**

The charity made a number of on-going grants during the year including:

RTF040 - the composer Kali Malone to compose a new long form organ work at Het Orgelpark in Amsterdam, which is planned to be premiered in 2021.

RTF042 - the composer Claire M Singer to compose a new long form organ work at Het Orgelpark in Amsterdam, which will be premiered in 2022.

**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 1 recording:

IBU12 "Alianza" by Marc Piñol and Hugo Capablanca, recorded in 2018-19 and released in June 2020 on vinyl and digital format under licence to the Barcelona based label, Hivern Discs.

Current planned and confirmed activities include:

IBU14 A debut double CD of chamber music by composer Gavin Higgins, performed by Fidelio Trio, Piatti Quartet, cellist David Cohen and the Tredegar Town Band, part recorded in November 2020 for release on CD through Nimbus in 2021.

IBU15 A CD of French songs composed in 1913-14 by Debussy, Fauré etc, sung by Claire Booth accompanied by pianist Andrew Matthews-Owen. Recording is scheduled for November 2021 for release on CD through Nimbus in 2022.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The charity's reserves are managed by Punter Southall Wealth (formerly Psigma Investment Management). The funds are managed under a socially responsible investment strategy.

**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.

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £33,140 total receipts in 2020:

45% (£15,000) was unrestricted;

55% (£18,134) was restricted funds in respect of specific grants;

Of the £45,679 expenditure in 2020:

87% (£43,782) was spent on grant making;

4% (£1,955) was spent on performances, musician fees, etc.;

5% (£2,508) was spent on a fundraising consultant

4% (£1,986) was spent on the charity's operating expenses

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2020**

**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.

**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.

**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.

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1136375

**Principal address**

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

**Trustees**

C R V Thomas  
Ms H E Webb  
J E McGrath

**Independent Examiner**

Mark Blackwell o behalf of MHR Consultancy Ltd  
ACMA  
MHR Consultancy Limited  
Minster House, 126a High St  
Whitton  
Twickenham  
Middlesex  
TW2 7LL

25/03/2021

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
C R V Thomas - Trustee

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

**Independent examiner's report to the trustees of The Richard Thomas Foundation**

I report to the charity trustees on my examination of the accounts of The Richard Thomas Foundation (the Trust) for the year ended 31 December 2020.

**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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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.

Mark Blackwell o behalf of MHR Consultancy Ltd  
ACMA  
MHR Consultancy Limited  
Minster House, 126a High St  
Whitton  
Twickenham  
Middlesex  
TW2 7LL

Date: .....


**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2020**


	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		15,000	18,134	33,134	57,000
Other trading activities	2	6	-	6	5,901
Investment income	3	-	-	-	1,985
<b>Total</b>		<b>15,006</b>	<b>18,134</b>	<b>33,140</b>	<b>64,886</b>
<b>EXPENDITURE ON</b>					
Raising funds		2,509	-	2,509	-
<b>Charitable activities</b>					
Junk IBU	4	-	20,500	20,500	27,000
Southbank Centre		-	-	-	2,500
Manchester Festival		-	-	-	5,000
New Movement Collective		-	-	-	1,000
Recording of Johann Johannsos commissions		-	-	-	5,901
Sundry Small Grants		-	-	-	625
Hugo Capablanca and March Pinol		-	-	-	1,758
Claire m Singer		2,499	-	2,499	5,000
Pinar and Viola		-	-	-	18,264
Gavin Higgins		-	-	-	5,000
General		3,940	-	3,940	6,186
Monom Sound Studio		7,215	-	7,215	-
Kali Malone		1,421	2,634	4,055	-
B J Nilsen		990	-	990	-
Antony Sudley		898	-	898	-
A Nikiporenko		2,000	-	2,000	-
Outer Agency		1,073	-	1,073	-
<b>Total</b>		<b>22,545</b>	<b>23,134</b>	<b>45,679</b>	<b>78,234</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(7,539)</b>	<b>(5,000)</b>	<b>(12,539)</b>	<b>(13,348)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>120,017</b>	<b>12,859</b>	<b>132,876</b>	<b>146,224</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>112,478</b>	<b>7,859</b>	<b>120,337</b>	<b>132,876</b>

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2020**

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Investments	9	87,593	-	87,593	97,593
<b>CURRENT ASSETS</b>					
Debtors	10	30,452	-	30,452	30,452
Cash at bank		-	15,859	15,859	12,859
		<u>30,452</u>	<u>15,859</u>	<u>46,311</u>	<u>43,311</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(5,567)	(8,000)	(13,567)	(8,028)
		<u>24,885</u>	<u>7,859</u>	<u>32,744</u>	<u>35,283</u>
<b>NET CURRENT ASSETS</b>					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
<b>NET ASSETS</b>					
		<u>112,478</u>	<u>7,859</u>	<u>120,337</u>	<u>132,876</u>
<b>FUNDS</b>					
Unrestricted funds	13			112,478	120,017
Restricted funds				7,859	12,859
<b>TOTAL FUNDS</b>					
				<u>120,337</u>	<u>132,876</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/03/2021..... and were signed on its behalf by:

  
 .....  
 C R V Thomas - Trustee

  
 .....  
 H E Webb - Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered 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 exempt from 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Ticket Sales	6	5,901
	<u>6</u>	<u>5,901</u>

**3. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Investment Income	-	1,985
	<u>-</u>	<u>1,985</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Junk IBU	-	20,500	-	20,500
Claire m Singer	-	2,499	-	2,499
General	1,955	-	1,985	3,940
Monom Sound Studio	-	7,215	-	7,215
Kali Malone	-	4,055	-	4,055
B J Nilsen	-	990	-	990
Antony Sudley	-	898	-	898
A Nikiporenko	-	2,000	-	2,000
Outer Agency	-	1,073	-	1,073
	<u>1,955</u>	<u>39,230</u>	<u>1,985</u>	<u>43,170</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020**

**5. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Junk IBU	20,500	27,000
Southbank Centre	-	2,500
Manchester Festival	-	5,000
New Movement Collective	-	1,000
Recording of Johann Johannsos commissions	-	5,901
Sundry Small Grants	-	625
Hugo Capablanca and March Pinol	-	1,758
Claire m Singer	2,499	5,000
Pinar and Viola	-	18,264
Gavin Higgins	-	5,000
Monom Sound Studio	7,215	-
Kali Malone	4,055	-
B J Nilsen	990	-
Antony Sudley	898	-
A Nikiporenko	2,000	-
Outer Agency	1,073	-
	<u>39,230</u>	<u>72,048</u>

**6. SUPPORT COSTS**

	Management £	Information technology £	Governance costs £	Totals £
General	<u>45</u>	<u>1,490</u>	<u>450</u>	<u>1,985</u>

Support costs, included in the above, are as follows:

	31.12.20	31.12.19
	General £	Total activities £
Postage and stationery	45	-
Sundries	42	460
Website and Computer Costs	1,448	501
Independent Examiner	450	450
	<u>1,985</u>	<u>1,411</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	44,500	12,500	57,000
Other trading activities	5,901	-	5,901
Investment income	1,985	-	1,985
<b>Total</b>	<u>52,386</u>	<u>12,500</u>	<u>64,886</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Junk IBU	27,000	-	27,000
Southbank Centre	2,500	-	2,500
Manchester Festival	5,000	-	5,000

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
New Movement Collective	1,000	-	1,000
Recording of Johann Johannsos commissions	5,901	-	5,901
Sundry Small Grants	625	-	625
Hugo Capablanca and March Pinol	1,758	-	1,758
Claire m Singer	5,000	-	5,000
Pinar and Viola	18,264	-	18,264
Gavin Higgins	5,000	-	5,000
General	6,186	-	6,186
<b>Total</b>	<u>78,234</u>	<u>-</u>	<u>78,234</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(25,848)</u>	<u>12,500</u>	<u>(13,348)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	145,865	359	146,224
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>120,017</u></u>	<u><u>12,859</u></u>	<u><u>132,876</u></u>

**9. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	100	97,493	97,593
Disposals	-	(10,000)	(10,000)
At 31 December 2020	<u>100</u>	<u>87,493</u>	<u>87,593</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>100</u>	<u>87,493</u>	<u>87,593</u>
At 31 December 2019	<u>100</u>	<u>97,493</u>	<u>97,593</u>

There were no investment assets outside the UK.

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

	31.12.20 £	31.12.19 £
Amounts owed by Group Company	25,900	25,900
Prepayments	4,552	4,552
	<u>30,452</u>	<u>30,452</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2020**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 12)	13,567	8,028
	<u>13,567</u>	<u>8,028</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	13,567	8,028
	<u>13,567</u>	<u>8,028</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	120,017	(7,539)	112,478
<b>Restricted funds</b>			
Gavin Higgins	12,500	(20,500)	(8,000)
General Restricted	359	15,500	15,859
	<u>12,859</u>	<u>(5,000)</u>	<u>7,859</u>
<b>TOTAL FUNDS</b>	<u>132,876</u>	<u>(12,539)</u>	<u>120,337</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	15,006	(22,545)	(7,539)
<b>Restricted funds</b>			
Gavin Higgins	-	(20,500)	(20,500)
General Restricted	18,134	(2,634)	15,500
	<u>18,134</u>	<u>(23,134)</u>	<u>(5,000)</u>
<b>TOTAL FUNDS</b>	<u>33,140</u>	<u>(45,679)</u>	<u>(12,539)</u>

**Comparatives for movement in funds**

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	145,865	(25,848)	120,017
<b>Restricted funds</b>			
Gavin Higgins	-	12,500	12,500
General Restricted	359	-	359
	<u>359</u>	<u>12,500</u>	<u>12,859</u>
<b>TOTAL FUNDS</b>	<u>146,224</u>	<u>(13,348)</u>	<u>132,876</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	52,386	(78,234)	(25,848)
<b>Restricted funds</b>			
Gavin Higgins	12,500	-	12,500
<b>TOTAL FUNDS</b>	<u>64,886</u>	<u>(78,234)</u>	<u>(13,348)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	145,865	(33,387)	112,478
<b>Restricted funds</b>			
Gavin Higgins	-	(8,000)	(8,000)
General Restricted	359	15,500	15,859
	<u>359</u>	<u>7,500</u>	<u>7,859</u>
<b>TOTAL FUNDS</b>	<u>146,224</u>	<u>(25,887)</u>	<u>120,337</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	67,392	(100,779)	(33,387)
<b>Restricted funds</b>			
Gavin Higgins	12,500	(20,500)	(8,000)
General Restricted	18,134	(2,634)	15,500
	<u>30,634</u>	<u>(23,134)</u>	<u>7,500</u>
<b>TOTAL FUNDS</b>	<u>98,026</u>	<u>(123,913)</u>	<u>(25,887)</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.