

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**The Richard Thomas Foundation**

MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

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for the Year Ended 31 December 2022

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**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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**

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.

**PERFORMANCES**

Promoted and supported concerts included:

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

June: the world premiere at Het Orgelpark, Amsterdam, Netherlands of a new-long form organ work commissioned by the charity from Kali Malone.

June: the world premiere at MONOM Berlin, Germany of a new spatialised recital in the 4DSOUND space commissioned by the charity from Rakhi Singh.

July: the world premiere at MONOM Berlin, Germany of "Mirror Image" a new spatialised composition in the 4DSOUND space commissioned by the charity from Echo Collective.

October: the record launch at MONOM Berlin, Germany of "Shebang" by the composer and musician Oren Ambarchi.

December: a programme of concerts at Het Concertgebouw, Amsterdam, Netherlands of various works including compositions commissioned or supported by the Foundation from Casimir Geelhoed, Rakhi Singh, and Echo Collective

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2022**

**WORK IN PROGRESS**

The charity continues to work on ongoing projects including:

RTF040 the composer Kali Malone is composing a new long-form electronic work at Lobe in Vancouver, Canada, which is planned to be premiered in London in 2023.

RTF042 the composer Claire M Singer is composing a new-long form organ work at Het Orgelpark in Amsterdam, which is planned to be premiered in 2023.

RTF046 the composer Robert Curgenvén is composing a new-long form organ work in Norway and at Het Orgelpark in Amsterdam, which is planned to be premiered in 2023.

RTF046 the composer Joseph Phibbs is composing a string quartet for recording and performance by the Piatti Quartet.

New projects include:

RTF056 the composer Nathan James Dearden is composing a song cycle, planned to be premiered at the Aberystwyth International Festival in August 2023.

RTF057 the composer Alex Groves is composing an electronic long form composition, planned to be premiered at Stone Nest in London in May 2023.

**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. The Foundation made grants to JIL totalling £5,750 during the year

Continuing planned and confirmed activities include:

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 March 2023 for release on CD through Nimbus in 2024.

**FUNDRAISING ACTIVITIES**

Trustees are grateful to a number of individuals and foundations for making restricted donations supporting the recording and concert programme during the year.

**FINANCIAL REVIEW**

**Financial position**

The main sources of funding have been donations from foundations, from individuals and related gift aid reclaims. Of the £6,184 total receipts in 2022:

42% (£2,584) was unrestricted;

58% (£3,600) was restricted funds in respect of specific grants;

Of the £22,237 expenditure in 2022:

72% (£16,060) was spent on grant making;

12% (£2,654) was spent on performances, musician fees, etc.;

16% (£3,523) was spent on the charity's operating expenses

**Investment policy and objectives**

The charity's reserves are managed by Canaccord Genuity (formerly Punter Southall Wealth). 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.

**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.

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 on behalf of MHR Consultancy Ltd  
ACMA  
MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

Approved by order of the board of trustees on 9 March 2023 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 2022.

**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 on behalf of MHR Consultancy Ltd  
ACMA  
MHR Consultancy Limited  
Ferneberga House  
Alexandra Road  
Farnborough  
GU14 6DQ

9 March 2023

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		2,583	3,599	6,182	43,374
Investment income	2	14	-	14	-
<b>Total</b>		<u>2,597</u>	<u>3,599</u>	<u>6,196</u>	<u>43,374</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities	3	2,654	-	2,654	10,001
Sundry Small Grants		-	-	-	1,000
Claire m Singer		770	-	770	-
Gavin Higgins		137	-	137	416
General		-	-	-	4,305
Monom Sound Studio		-	-	-	2,248
Kali Malone		1,966	-	1,966	171
Kali Malone - Organ Project		2,196	-	2,196	-
Claire Singer - Organ Project		-	-	-	5,554
Joseph Phibbs Quartet		-	-	-	2,500
Johnny Coppin		-	-	-	4,000
Paris 365		-	5,750	5,750	-
Espaco Agora		-	1,100	1,100	-
Oren Abmarchi		791	-	791	-
Kali Malone - Ideaologic Organ		586	-	586	-
Casimir Geelhoed		436	-	436	-
Kali Malone - Inscapes Spatial Sound		578	-	578	-
Alex Groves		1,750	-	1,750	-
Other		3,523	-	3,523	-
<b>Total</b>		<u>15,387</u>	<u>6,850</u>	<u>22,237</u>	<u>30,195</u>
Net gains/(losses) on investments		-	(9,693)	(9,693)	13,854
<b>NET INCOME/(EXPENDITURE)</b>		<u>(12,790)</u>	<u>(12,944)</u>	<u>(25,734)</u>	<u>27,033</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		135,316	12,054	147,370	120,337
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>122,526</u>	<u>(890)</u>	<u>121,636</u>	<u>147,370</u>

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Investments	8	101,447	(9,693)	91,754	101,447
<b>CURRENT ASSETS</b>					
Debtors	9	18,452	7,000	25,452	30,452
Cash at bank		2,627	1,803	4,430	15,471
		<u>21,079</u>	<u>8,803</u>	<u>29,882</u>	<u>45,923</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>21,079</u>	<u>8,803</u>	<u>29,882</u>	<u>45,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>122,526</u>	<u>(890)</u>	<u>121,636</u>	<u>147,370</u>
<b>NET ASSETS</b>		<u>122,526</u>	<u>(890)</u>	<u>121,636</u>	<u>147,370</u>
<b>FUNDS</b>	10				
Unrestricted funds				122,526	135,316
Restricted funds				(890)	12,054
<b>TOTAL FUNDS</b>				<u>121,636</u>	<u>147,370</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 March 2023 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 2022**

**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. INVESTMENT INCOME**

	31.12.22	31.12.21
	£	£
Deposit account interest	14	-
	<u>14</u>	<u>-</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable Activities	2,654	-	2,654
Claire m Singer	-	770	770
Gavin Higgins	-	137	137
Kali Malone	-	1,966	1,966
Kali Malone - Organ Project	-	2,196	2,196
Paris 365	-	5,750	5,750
Espaco Agora	-	1,100	1,100
Oren Abmarchi	-	791	791
Kali Malone - Idealogic Organ	-	586	586
Casimir Geelhoed	-	436	436
Kali Malone - Inscapes Spatial Sound	-	578	578
Alex Groves	-	1,750	1,750
	<u>2,654</u>	<u>16,060</u>	<u>18,714</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**4. GRANTS PAYABLE**

	31.12.22	31.12.21
	£	£
Charitable Activities	-	10,001
Sundry Small Grants	-	1,000
Claire m Singer	770	-
Gavin Higgins	137	217
Monom Sound Studio	-	2,248
Kali Malone	1,966	-
Kali Malone - Organ Project	2,196	-
Claire Singer - Organ Project	-	5,554
Joseph Phibbs Quartet	-	2,500
Johnny Coppin	-	4,000
Paris 365	5,750	-
Espaco Agora	1,100	-
Oren Abmarchi	791	-
Kali Malone - Ideaologic Organ	586	-
Casimir Geelhoed	436	-
Kali Malone - Inscapes Spatial Sound	578	-
Alex Groves	1,750	-
	<u>16,060</u>	<u>25,520</u>

**5. SUPPORT COSTS**

	Management	Information technology	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>5</u>	<u>3,068</u>	<u>450</u>	<u>3,523</u>

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

	31.12.22	31.12.21
	Other resources expended £	Total activities £
Postage and stationery	5	329
Sundries	191	69
Website and Computer Costs	2,877	2,313
Travel	-	65
Independent Examiner	450	450
	<u>3,523</u>	<u>3,226</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

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

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	21,070	22,304	43,374
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	10,001	-	10,001
Sundry Small Grants	1,000	-	1,000
Gavin Higgins	416	-	416
General	4,305	-	4,305
Monom Sound Studio	2,248	-	2,248
Kali Malone	171	-	171
Claire SInger - Organ Project	5,554	-	5,554
Joseph Phibbs Quartet	2,500	-	2,500
Johnny Coppin	4,000	-	4,000
<b>Total</b>	<u>30,195</u>	<u>-</u>	<u>30,195</u>
Net gains on investments	13,854	-	13,854
<b>NET INCOME</b>			
	4,729	22,304	27,033
<b>Transfers between funds</b>	18,109	(18,109)	-
<b>Net movement in funds</b>	<u>22,838</u>	<u>4,195</u>	<u>27,033</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	112,478	7,859	120,337
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>135,316</u></u>	<u><u>12,054</u></u>	<u><u>147,370</u></u>

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2022	100	101,347	101,447
Revaluations	-	(9,693)	(9,693)
At 31 December 2022	<u>100</u>	<u>91,654</u>	<u>91,754</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>100</u>	<u>91,654</u>	<u>91,754</u>
At 31 December 2021	<u>100</u>	<u>101,347</u>	<u>101,447</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 0	<u>100</u>	<u>101,347</u>	<u>101,447</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**8. FIXED ASSET INVESTMENTS - continued**

\*\* TOTAL SHOWN ON CLIENT SCREEN - REVALUATION ANALYSIS - DOES NOT AGREE TO TOTAL OF FIXED ASSET 'COST' ACCOUNT HELD AT END OF YEAR IN RESPECT OF UNLISTED INVESTMENTS

'COST' ACCOUNT TOTAL		
Cost/valuation b/f		101,347
Revaluations		(9,693)
		<u>91,654</u>
CLIENT SCREEN TOTAL	=	-

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

	31.12.22	31.12.21
	£	£
Amounts owed by Group Company	20,900	25,900
Prepayments	4,552	4,552
	<u>25,452</u>	<u>30,452</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	135,316	(12,790)	122,526
<b>Restricted funds</b>			
General Restricted	12,054	(12,944)	(890)
<b>TOTAL FUNDS</b>	<u>147,370</u>	<u>(25,734)</u>	<u>121,636</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	2,597	(15,387)	-	(12,790)
<b>Restricted funds</b>				
General Restricted	3,599	(6,850)	(9,693)	(12,944)
<b>TOTAL FUNDS</b>	<u>6,196</u>	<u>(22,237)</u>	<u>(9,693)</u>	<u>(25,734)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2022**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund	112,478	4,729	18,109	135,316
<b>Restricted funds</b>				
Gavin Higgins	(8,000)	-	8,000	-
General Restricted	15,859	22,304	(26,109)	12,054
	<u>7,859</u>	<u>22,304</u>	<u>(18,109)</u>	<u>12,054</u>
<b>TOTAL FUNDS</b>	<u>120,337</u>	<u>27,033</u>	<u>-</u>	<u>147,370</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	21,070	(30,195)	13,854	4,729
<b>Restricted funds</b>				
General Restricted	22,304	-	-	22,304
	<u>43,374</u>	<u>(30,195)</u>	<u>13,854</u>	<u>27,033</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	112,478	(8,061)	18,109	122,526
<b>Restricted funds</b>				
Gavin Higgins	(8,000)	-	8,000	-
General Restricted	15,859	9,360	(26,109)	(890)
	<u>7,859</u>	<u>9,360</u>	<u>(18,109)</u>	<u>(890)</u>
<b>TOTAL FUNDS</b>	<u>120,337</u>	<u>1,299</u>	<u>-</u>	<u>121,636</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2022

**10. MOVEMENT IN FUNDS - continued**

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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	23,667	(45,582)	13,854	(8,061)
<b>Restricted funds</b>				
General Restricted	25,903	(6,850)	(9,693)	9,360
<b>TOTAL FUNDS</b>	<u>49,570</u>	<u>(52,432)</u>	<u>4,161</u>	<u>1,299</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.