

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
The Richard Thomas Foundation

MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
Hampshire
GU14 6DQ

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for the Year Ended 31 December 2024

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REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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

Performances during the year promoted, supported, or including works commissioned by the charity, included:

Jan

"Les Noces" created and performed by the dance company New Movement Collective at Woolwich Works, London (Grant RTF 064).

Echo Collective toured "Mirror Image" (commission RTF 053) with 9 dates in Portugal, Netherlands, Belgium, Poland and Hungary.

Mar

Jóhann Jóhannsson's "12 Conversations with Thilo Heinzmann" (commission RTF 008) performed by Echo Collective in Netherlands (March) and UK (September).

May

The charity supported the Eternal Concert series in London with 3 performances during the year (Grant RTF63) - Idrisi Ensemble (May); Apartment House (September); Henry Cyer and Alan Fielden (December).

Jun

Joseph Phibbs's "Piano Preludes" (commission RTF 024) received its world premiere by pianist Noriko Ogawa at the Bunka Kaikan Hall, Tokyo.

Aug

Joseph Phibbs's "String Quartet No.4" (commission RTF 048) received its world premiere from the Piatti Quartet at the Presteigne Festival, UK.

Sep

Kali Malone toured her album "All Life Long" (significantly based on commission RTF 040) in Switzerland, France, UK, Poland, Germany and USA.

Dec

Julia Sinclair & Marijn Cinjee premiered their composition based on Hildegard of Bingen's chants "Wind Takes Flight" (commission RTF 062) at Het Concertgebouw, Amsterdam.

The Richard Thomas Foundation

REPORT OF THE TRUSTEES **for the Year Ended 31 December 2024**

WORK IN PROGRESS

At the end of December 2024 the charity's work in progress included:

RTF 042 Claire M Singer is composing an electronic composition in spatial sound.

RTF 050 Richard Rijnvos is composing a piece for harpsichord to be recorded and performed by Jane Chapman.

RTF 069 Vince Lamanga is composing a string quartet for the Carducci Quartet

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.

Recordings released in the year include:

IBU 15 Paris 1915: L'Offrande lyrique Performed by Claire Booth (soprano) and Andrew Matthews-Owen (piano). Songs written in Paris in 1913, released through Nimbus in January 2025.

IBU 16 Joseph Phibbs quartets - a CD of three string quartets by Joseph Phibbs recorded by the Piatti Quartet and released through Nimbus in November 2024.

IBU 18 Constellation - an EP by Julia Sinclair & Marjin Cinjee released at their premiere concert at Het Concertgebouw, Amsterdam in December.

Recordings in progress include:

IBU 19 Wind Takes Flight - a CD and vinyl release of album by Julia Sinclair & Marjin Cinjee combining electronic music with the chants of Hildegard of Bingen (July 2025).

IBU 21 lettura del labirinto & quattro quadri - a double CD of organ and harpsichord compositions by Richard Rijnvos (November 2025).

Releases through other labels include:

RTF 040 All Life Long - Kali Malone - vinyl and CD release through Shelter Press includes four compositions commissioned by the charity (Feb 2024).

RTF 053 Mirror Image - Echo Collective - CD release through Naïve Records of this commissioned spatial sound performance (May 2024).

RTF 059 Eternities by Nicole Raymond (NikNak) - a digital release of this commissioned electronic music through the label "33-33". (mid 2025).

The Foundation made grants to JIL totalling £8,500 during the year. JIL's total expenditure (mainly on creating recordings) during the year was £14,745 and income from sales of recordings was £2,137.

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 £7,834 total receipts in 2024:

16% (£1,250) was unrestricted.

84% (£6,534) was restricted funds in respect of specific grants.

Of the £35,550 expenditure in 2024:

80% (£28,602) was spent on grant making and associated expenses.

11% (£3,869) was spent on performances, musician fees, etc.

9% (£3,079) was spent on the charity's operating expenses.

Investment policy and objectives

The charity's investments are managed by Canaccord Genuity. The funds are managed under a socially responsible investment strategy.

REPORT OF THE TRUSTEES
for the Year Ended 31 December 2024

FINANCIAL REVIEW

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.

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
N S Archer

Independent Examiner

Mark Blackwell on behalf of MHR Consultancy Ltd
MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
Hampshire
GU14 6DQ

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 2024.

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

MHR Consultancy Limited
Ferneberga House
Alexandra Road
Farnborough
Hampshire
GU14 6DQ

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 December 2024

		Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
	Donations and legacies	1,250	5,000	6,250	49,594
Charitable activities					
	Charitable Activities	-	1,584	1,584	-
	Investment income	24	-	24	69
	Total	<u>1,274</u>	<u>6,584</u>	<u>7,858</u>	<u>49,663</u>
EXPENDITURE ON					
	Charitable activities				
3	Charitable Activities	6,948	-	6,948	8,176
	New Movement Collective	-	-	-	1,000
	Sundry Small Grants	-	-	-	2,904
	Claire M Singer	-	-	-	5,790
	Kali Malone	3,520	-	3,520	9,520
	Joseph Phibbs	-	2,500	2,500	-
	Oren Abmarchi	-	-	-	2,043
	Junk IBU Ltd	8,500	-	8,500	10,000
	Nathan Dearden	-	-	-	2,000
	Nicole Raymond	1,000	-	1,000	5,943
	Stone Nest	-	-	-	1,365
	Hildegard	4,581	-	4,581	2,344
	Christ Chuch Hampstead	-	-	-	1,000
	Robert Curgenvan	-	3,501	3,501	4,718
	Richard Rijnvos	-	-	-	2,250
	Anton Baibakov	-	-	-	1,610
	Music Space Architecture	3,500	-	3,500	-
	Vince Lamanga	1,500	-	1,500	-
	Total	<u>29,549</u>	<u>6,001</u>	<u>35,550</u>	<u>60,663</u>
	NET INCOME/(EXPENDITURE)	(28,275)	583	(27,692)	(11,000)
	Transfers between funds	(2,783)	2,783	-	-
	Net movement in funds	(31,058)	3,366	(27,692)	(11,000)
RECONCILIATION OF FUNDS					
	Total funds brought forward	108,502	2,134	110,636	121,636
	TOTAL FUNDS CARRIED FORWARD	<u><u>77,444</u></u>	<u><u>5,500</u></u>	<u><u>82,944</u></u>	<u><u>110,636</u></u>

The Richard Thomas Foundation

STATEMENT OF FINANCIAL POSITION
31 December 2024

		Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
FIXED ASSETS					
Investments	8	51,754	-	51,754	79,754
CURRENT ASSETS					
Debtors	9	18,452	7,000	25,452	25,452
Cash at bank		7,238	5,569	12,807	6,645
		<u>25,690</u>	<u>12,569</u>	<u>38,259</u>	<u>32,097</u>
CREDITORS					
Amounts falling due within one year	10	-	(7,069)	(7,069)	(1,215)
NET CURRENT ASSETS		<u>25,690</u>	<u>5,500</u>	<u>31,190</u>	<u>30,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,444</u>	<u>5,500</u>	<u>82,944</u>	<u>110,636</u>
NET ASSETS		<u>77,444</u>	<u>5,500</u>	<u>82,944</u>	<u>110,636</u>
FUNDS	12				
Unrestricted funds				77,444	108,502
Restricted funds				5,500	2,134
TOTAL FUNDS				<u>82,944</u>	<u>110,636</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 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 2024

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.

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

	31.12.24	31.12.23
	£	£
Investment Income	24	69
	<u>24</u>	<u>69</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable Activities	3,869	-	3,079	6,948
Kali Malone	-	3,520	-	3,520
Joseph Phibbs	-	2,500	-	2,500
Junk IBU Ltd	-	8,500	-	8,500
Nicole Raymond	-	1,000	-	1,000
Hildegard	-	4,581	-	4,581
Robert Curgenvin	-	3,501	-	3,501
Music Space Architecture	-	3,500	-	3,500
Vince Lamanga	-	1,500	-	1,500
	<u>3,869</u>	<u>28,602</u>	<u>3,079</u>	<u>35,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

4. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Charitable Activities	-	(595)
New Movement Collective	-	1,000
Sundry Small Grants	-	2,904
Claire M Singer	-	5,790
Kali Malone	3,520	9,520
Joseph Phibbs	2,500	-
Oren Abmarchi	-	2,043
Junk IBU Ltd	8,500	10,000
Nathan Dearden	-	2,000
Nicole Raymond	1,000	5,943
Stone Nest	-	1,365
Hildegard	4,581	2,344
Christ Chuch Hampstead	-	1,000
Robert Curgenvén	3,501	4,718
Richard Rijnvos	-	2,250
Anton Baibakov	-	1,610
Music Space Architecture	3,500	-
Vince Lamanga	1,500	-
	<u>28,602</u>	<u>51,892</u>

5. SUPPORT COSTS

	Management	Information technology	Other	Governance costs	Totals
	£	£	£	£	£
Charitable Activities	<u>77</u>	<u>2,288</u>	<u>210</u>	<u>504</u>	<u>3,079</u>

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

	31.12.24	31.12.23
	Charitable Activities	Total activities
	£	£
Postage and stationery	77	8
Telephone	529	-
Sundries	256	632
Website and Computer Costs	1,503	1,517
Travel	210	2,464
Independent Examiner	504	450
	<u>3,079</u>	<u>5,071</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,023	14,571	49,594
Investment income	-	69	69
Total	35,023	14,640	49,663
EXPENDITURE ON			
Charitable activities			
Charitable Activities	8,176	-	8,176
New Movement Collective	1,000	-	1,000
Sundry Small Grants	2,904	-	2,904
Claire M Singer	2,407	3,383	5,790
Kali Malone	9,520	-	9,520
Oren Abmarchi	2,043	-	2,043
Junk IBU Ltd	-	10,000	10,000
Nathan Dearden	-	2,000	2,000
Nicole Raymond	5,943	-	5,943
Stone Nest	1,365	-	1,365
Hildegard	2,344	-	2,344
Christ Chuch Hampstead	1,000	-	1,000
Robert Curgenvén	48	4,670	4,718
Richard Rijnvos	2,250	-	2,250
Anton Baibakov	1,610	-	1,610
Total	40,610	20,053	60,663
NET INCOME/(EXPENDITURE)	(5,587)	(5,413)	(11,000)
Transfers between funds	(8,437)	8,437	-
Net movement in funds	(14,024)	3,024	(11,000)
RECONCILIATION OF FUNDS			
Total funds brought forward	122,526	(890)	121,636
TOTAL FUNDS CARRIED FORWARD	108,502	2,134	110,636

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2024	100	79,654	79,754
Additions	-	(1)	(1)
Disposals	-	(27,999)	(27,999)
At 31 December 2024	100	51,654	51,754
NET BOOK VALUE			
At 31 December 2024	100	51,654	51,754
At 31 December 2023	100	79,654	79,754

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Amounts owed by Group Company	20,900	20,900
Prepayments	4,552	4,552
	<u>25,452</u>	<u>25,452</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 11)	<u>7,069</u>	<u>1,215</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>7,069</u>	<u>1,215</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	108,502	(28,275)	(2,783)	77,444
Restricted funds				
J Phibbs	-	(2,500)	2,500	-
Paris 365	500	-	-	500
Robert Curgenven	1,634	(1,917)	283	-
Gavin Higgins	-	5,000	-	5,000
	<u>2,134</u>	<u>583</u>	<u>2,783</u>	<u>5,500</u>
TOTAL FUNDS	<u>110,636</u>	<u>(27,692)</u>	<u>-</u>	<u>82,944</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,274	(29,549)	(28,275)
Restricted funds			
J Phibbs	-	(2,500)	(2,500)
Robert Curgenven	1,584	(3,501)	(1,917)
Gavin Higgins	5,000	-	5,000
	<u>6,584</u>	<u>(6,001)</u>	<u>583</u>
TOTAL FUNDS	<u>7,858</u>	<u>(35,550)</u>	<u>(27,692)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	122,526	(5,587)	(8,437)	108,502
Restricted funds				
General Restricted	(890)	2,525	(1,635)	-
C M Singer	-	(3,220)	3,220	-
N Dearden	-	(500)	500	-
Paris 365	-	500	-	500
Robert Curgenven	-	(4,718)	6,352	1,634
	<u>(890)</u>	<u>(5,413)</u>	<u>8,437</u>	<u>2,134</u>
TOTAL FUNDS	<u>121,636</u>	<u>(11,000)</u>	<u>-</u>	<u>110,636</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,023	(40,610)	(5,587)
Restricted funds			
General Restricted	70	2,455	2,525
C M Singer	2,570	(5,790)	(3,220)
N Dearden	1,500	(2,000)	(500)
J Phibbs	10,000	(10,000)	-
Paris 365	500	-	500
Robert Curgenven	-	(4,718)	(4,718)
	<u>14,640</u>	<u>(20,053)</u>	<u>(5,413)</u>
TOTAL FUNDS	<u>49,663</u>	<u>(60,663)</u>	<u>(11,000)</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	122,526	(33,862)	(11,220)	77,444
Restricted funds				
General Restricted	(890)	2,525	(1,635)	-
C M Singer	-	(3,220)	3,220	-
N Dearden	-	(500)	500	-
J Phibbs	-	(2,500)	2,500	-
Paris 365	-	500	-	500
Robert Curgenven	-	(6,635)	6,635	-
Gavin Higgins	-	5,000	-	5,000
	<u>(890)</u>	<u>(4,830)</u>	<u>11,220</u>	<u>5,500</u>
TOTAL FUNDS	<u>121,636</u>	<u>(38,692)</u>	<u>-</u>	<u>82,944</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2024

12. 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 £	Movement in funds £
Unrestricted funds			
General fund	36,297	(70,159)	(33,862)
Restricted funds			
General Restricted	70	2,455	2,525
C M Singer	2,570	(5,790)	(3,220)
N Dearden	1,500	(2,000)	(500)
J Phibbs	10,000	(12,500)	(2,500)
Paris 365	500	-	500
Robert Curgenven	1,584	(8,219)	(6,635)
Gavin Higgins	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
	21,224	(26,054)	(4,830)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>57,521</u>	<u>(96,213)</u>	<u>(38,692)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.