

The Richard Hickox Foundation

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010**



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THE RICHARD HICKOX FOUNDATION

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THE RICHARD HICKOX FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2010

The Trustees, who are also the directors of the charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the period from incorporation on 25 March 2009 to 31 March 2010. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6858087 (Registered in England and Wales)

Registered Charity number

1131584

Registered Office

65 Marathon House
200 Marylebone Road
London NW1 5PL

Trustees

| | |
|-------------|-----------------------------|
| S L Connock | (appointed 25 March 2009) |
| J S Francis | (appointed 25 March 2009) |
| S D Lumsden | (appointed 27 October 2009) |
| M J Waggett | (appointed 27 October 2009) |
| D Whelton | (appointed 27 October 2009) |

Accountants

Lindeyer Francis Ferguson
Chartered Accountants
North House, 198 High Street
Tonbridge, Kent TN9 1BE

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling, Kent ME19 4JQ

THE RICHARD HICKOX FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Richard Hickox Foundation is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 3 September 2009. Each member's liability is limited to £10.

Governance

There must be at least three Trustees. Trustees may be appointed by ordinary resolution. At the first annual general meeting all the Trustees must retire from office, and at subsequent annual general meetings one-third of the Trustees must retire.

Management

Annual general meetings are held each year, and the Trustees call further trustees' meetings throughout the year as required.

Risk management

The Trustees regularly consider and review, as an ongoing process, the major risks to which the organisation is exposed and its control systems, with particular reference to those risks that could potentially prevent the organisation from achieving its principal objectives.

OBJECTS

The objectives of the charity are

- (i) to advance the education, appreciation and knowledge of the public in the art of classical music by
 - (a) supporting recordings of previously unrecorded works,
 - (b) promoting concerts and other public performances; and
 - (c) promoting the life and works of Richard Hickox
- (ii) to advance the education and training of young people in the art of classical music, in particular but not exclusively young conductors

The charity has had due regard to guidance on public benefit issued by the Charity Commission in planning its charitable activities. The charity's educational activities are directed at the general public as well as particular musicians, and this is very much for the public benefit.

THE RICHARD HICKOX FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2010

ACTIVITIES AND ACHIEVEMENTS

The premature death of Richard Hickox on 23 November, 2008, at the age of just 60, deprived the musical world of one of its greatest conductors. The depth and breadth of his musical achievements were astonishing, not least in his remarkable work on behalf of British composers. His recorded legacy – over 280 recordings with Chandos alone – will ensure that his art will never be forgotten. The Richard Hickox Foundation, by supporting those causes about which Richard felt passionately, will sustain those interests into the future. The Foundation aims to enhance what is already a remarkable legacy.

The Foundation was launched on 15th October, 2009 at the Barbican in London at a concert featuring the London Symphony Chorus, City of London Sinfonia and Felicity Palmer. The programme included works by Britten, Elgar, Holst and Vaughan Williams and was attended by Richard Hickox's widow and family.

Policy on reserves

It is intended to build an endowment fund in due course, in order to fund a grants programme. Full scale fund-raising has not yet commenced. Meanwhile the trustees have not formulated a formal policy on reserves.

FUTURE PLANS

The trustees intend to recruit more people to work with the charity, either as trustees or as volunteers, in order to raise significant funds on an international scale. This is likely to begin in the 2011/12 financial year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and

THE RICHARD HICKOX FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2010

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by

A handwritten signature in black ink, appearing to be 'S Connock', written over a horizontal line.

Stephen Connock

Trustee

12 November 2010

THE RICHARD HICKOX FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2010

| | Notes | <i>General Fund 2010 £</i> | <i>Restricted Funds 2010 £</i> | <i>Total Funds 2010 £</i> |
|---|-------|--|--|---------------------------------------|
| Incoming resources | | | | |
| Incoming resources from generated funds | | | | |
| Voluntary income grants and donations | | 11,503 | 686 | 12,189 |
| Incoming resources from charitable activities | | | | |
| Barbican concert | | 2,282 | - | 2,282 |
| Investment income | | 4 | - | 4 |
| Total incoming resources | | 13,789 | 686 | 14,475 |
| Resources expended | | | | |
| Costs of generating voluntary income | | 2,961 | - | 2,961 |
| Charitable activities costs | | 2,426 | 686 | 3,112 |
| Total resources expended | 2 | 5,387 | 686 | 6,073 |
| Net incoming resources | 3 | 8,402 | - | 8,402 |
| Net movement in funds | | 8,402 | - | 8,402 |
| Funds carried forward at 31 March 2010 | 5 | 8,402 | - | 8,402 |

There are no recognised gains or losses other than those passing through the statement of financial activities

All incoming resources and resources expended derive from continuing activities

**THE RICHARD HICKOX FOUNDATION
BALANCE SHEET**

AS AT 31 MARCH 2010

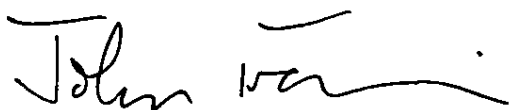
| | Notes | 2010 £ |
|--------------------------|-------|--------------|
| Current assets | | |
| Debtors | 4 | 3,351 |
| Cash at bank and in hand | | 5,051 |
| Total net assets | | 8,402 |
| Represented by: | | |
| General fund | | 8,402 |
| | 5 | 8,402 |

For the financial period ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006

The financial statements were approved by the Board of Trustees on 12 November 2010 and were signed on its behalf by



John Francis
Trustee

Company number: 6858087

**THE RICHARD HICKOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2010

1 Accounting policies

Accounting convention

The financial statements are prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been consistently applied

Income recognition

Incoming resources are recognised when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For donations and grants, this is usually on receipt. Where grants are received in advance of a service to be provided, the income is deferred until the charity is unconditionally entitled to it. Where the donor has specified the use of the money, income is treated as restricted funds and is matched against the related expenditure

Resources expended

All expenditure is accounted for on the accruals basis

Resources expended are analysed between the following headings

- Charitable activities - representing the direct costs of the operational charitable programmes, and the costs incurred to support the operational programmes
- Governance costs - representing the costs of managing the charitable company as a legal

Fund accounting

The charity maintains two types of fund:

General unrestricted funds are those which can be used in accordance with the charitable objects at the discretion of the Trustees

Restricted funds are donations, sponsorship or grants given for a specific piece of work or area of activity, and are only matched against the costs of delivering that work or activity.

THE RICHARD HICKOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

2 Resources expended

| | <i>General Fund 2010 £</i> | <i>Restricted Funds 2010 £</i> | <i>Total Funds 2010 £</i> |
|---|--|--|---------------------------------------|
| Costs of generating voluntary income | | | |
| Website costs | 2,961 | - | 2,961 |
| | <u>2,961</u> | <u>-</u> | <u>2,961</u> |
| Charitable activities costs | | | |
| Barbican concert | 2,192 | - | 2,192 |
| CD production costs | - | 686 | 686 |
| Printing, post and stationery | 127 | - | 127 |
| Administrative expenses | 107 | - | 107 |
| | <u>2,426</u> | <u>686</u> | <u>3,112</u> |
| | <u>5,387</u> | <u>686</u> | <u>6,073</u> |

3 Net incoming resources before other recognised gains and losses

Trustees are eligible to be reimbursed for travel and incidental expenses incurred in the performance of their duties, but none were claimed. None of the trustees received any remuneration in the current period.

4 Debtors

| | <i>2010 £</i> |
|-----------------------------|-------------------|
| Barbican concert income due | 2,282 |
| Gift Aid recoverable | 1,069 |
| | <u>3,351</u> |

THE RICHARD HICKOX FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

5 Movement on funds

| | <i>General Fund 2010 £</i> | <i>Restricted Funds 2010 £</i> |
|--|--|--|
| Incoming resources | 13,789 | 686 |
| Resources expended | (5,387) | (686) |
| Balance carried forward at 31 March 2010 | <u>8,402</u> | <u>-</u> |

The restricted fund relates to a grant received to cover the costs of producing a CD

6 Control

The charity is a company limited by guarantee and as such there is no one ultimate controlling party