

Charity Registration No. 285368

Company Registration No. 01638962 (England and Wales)

THE RIX-THOMPSON-ROTHENBERG FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Governors	Jonathan Rix - Chairman Fred Heddell CBE Barrie Davis Suzanne Marriott Andy Minnion MBE Christopher Thompson Bob Rothenberg MBE - Treasurer (Appointed 28 June 2017)
Charity number	285368
Company number	01638962
Principal address	The Rix Thompson Rothenberg Foundation 15/16 Springfield Dundee DD1 4JE
Registered office	c/o Blick Rothenberg 16 Great Queen Street Covent Garden London WC2B 5AH
Independent examiner	Murray Dalgety For and on behalf of Bird Simpson & Co. 144 Nethergate Dundee DD1 4EB
Bankers	CafCash Ltd Kings Hill West Malling Kent ME19 4TA
Solicitors	Portrait Solicitors 21 Whitefriars Street London EC4 8JJ
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

CONTENTS

	Page
Board Of Governors report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the accounts	8 - 16

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2016

The governors of the company, who are trustees and directors for the purposes of charity law, present their report and financial statements for the year ended 31 December 2016. This is a directors' report required by s417 of Companies Act 2006 and all the governors are directors.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's Memorandum and Articles of Association, the Companies Act 2006 and "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 2015)"

Objectives and activities

The Foundation is dedicated to supporting projects connected with the care, education, training, development and leisure activities of people with learning disability.

It makes grants to a variety of organisations which aim to benefit people with a learning disability and their carers. A special emphasis is given to grants that will enhance opportunity and lifestyle.

The Board of Governors make grant making and policy decisions and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning for the future and in setting the grant making policy for the year.

Grant Applications

The Foundation considers grant applications at two meetings each year, in June and December. Grants are awarded to registered charities that work with or support people with learning (intellectual) disabilities and their families. Applications for specific learning difficulties are not supported. All applicants must complete an application form and provide a copy of their latest audited accounts. In the first instance the applicant should discuss the proposed work either by telephone, email or letter to the administrator, a minimum of 4 months in advance of a board meeting.

The Care Fund has been closed for over 20 years and the interest on the fund's investments are now allocated to applications that directly benefit people with learning disabilities.

Contact details are:

The Administrator, RTR Foundation, 15-16 Springfield, Dundee, DD1 4JE Email: rtrfoundation@gmail.com

Applications received without going through this process will not be acknowledged or considered.

Relationships

The Foundation maintains a close relationship with the Baily Thomas Charitable Fund which gives it substantial donations towards the annual grant-making activity.

Achievements and performance

During the year the Foundation made 32 (2015: 25) grants for the public benefit totalling £149,282 (2015: £95,610) listed in note 7 of the financial statements, and all were made in accordance with the Foundation's constitution.

In the year the Foundation received grants and donations totalling £101,877 (2015: £74,915). The Foundation also received a legacy of £4,000 during the year. (2015: £NIL)

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

Financial review

The net incoming resources for the year amounted to £159,168 (2015: £36,482). At 31 December 2016 the Foundation had net assets of £1,667,894 (2015: £1,508,726) which was comprised of £NIL (2015: £NIL) in the Care fund and £1,667,894 (2015: £1,508,726) in the General fund.

The principal funding sources of the Foundation are income received from its investment portfolio, and donations received from charitable organisations and individuals.

Investment policy reserves

The Foundation's assets are invested in accordance with the powers available to the governors as set out in the memorandum and articles of association. There are no restrictions on the Foundation's power to invest and the investment strategy is agreed between the governors and the investment advisors and is regularly reviewed. The governors are seeking to secure a good income return whilst aiming to grow the combined capital and income above the rate of inflation over the longer term.

The current investment strategy which has been agreed by the investment advisor and the governors, is for the funds available for investment to be invested across a range of asset classes with a view to achieving a lower level of volatility than the equity market. The portfolio is classified as medium risk and as such will have an exposure to equity risk assets of around 80% with the balance invested in lower volatility fixed interest investments and other "diversifying" assets which have a low correlation to equities. The exposure to less volatile assets within the portfolio helps to mitigate the risk of withdrawing capital to supplement grants at times of equity market weakness.

The market value of the investments held at 31 December 2016 was £1,542,801 (2015: £1,419,143). As at 31 December 2016 the investment portfolio was revalued which generated unrealised gains in the Care fund of £NIL (2015: £5,231) and unrealised gains of £166,075 (2015: £26,243) in the General fund.

The governors are mindful of the necessity to maintain reserves at a level which enables them to make grants principally from income although a limited amount of capital will be used to supplement the total grants made. In the light of this policy on reserves the financial risk to which the Foundation is exposed arises from the fluctuations in the value of investments as a result of movement in the stock market. The portfolio is kept under review by the governors at their meetings.

The governors examine the major risks that the Foundation faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Foundation in the future.

Plans for the future

The governors intend to continue making grants to charitable institutions for the public benefit specifically those operating in the field of benefiting people with a learning disability and their carers. It is intended that future donations will be made from the annual income of the Foundation.

Structure, governance and management

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th March 1982. It is registered as a charity with the Charity Commission.

The Board of Governors, who are also the directors for the purpose of company law, and who served during the year were:

Jonathan Rix - Chairman

Walter David Rothenberg - Treasurer (Retired 28 June 2017)

Fred Heddell CBE

Barrie Davis

Brian Baldock CBE (Resigned 14 October 2016)

Suzanne Marriott

Andy Minnion MBE

Christopher Thompson

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2016

Lord Rix CBE DL - Former Chairman
Bob Rothenberg MBE - Treasurer

(Deceased 20 August 2016)
(Appointed 28 June 2017)

The Foundation Board has the power to appoint new governors. The governors in office were either appointed under the memorandum and articles of association dated 25th March 1982 or were appointed by the Foundation Board. Vacancies are filled by nomination and elected by a simple majority.

The current governors are responsible for the induction of any new governors which involves awareness of a governor's responsibilities, the governing document, administrative procedures and the history of the Foundation. A new governor would receive copies of the previous year's annual report and accounts.

In the first 3 months of 2015 the Foundation maintained an administration office in the University of Dundee with a seconded part-time secretary who assists with the vetting of grant applications, book-keeping and other administrative matters. The remainder of the year and in 2016 the same University of Dundee employee provided the same services on a self employed basis.

Statement of Board of Governors responsibilities

The Board of Governors, who are also the directors of The Rix-Thompson-Rothenberg Foundation for the purpose of company law, are responsible for preparing the Board Of Governors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company Law requires the Board of Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Board of Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

On behalf of the board of Board of Governors


Jonathan Rix - Chairman
Governor

Dated: 28th June 2017


Fred Heddell CBE
Governor

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF GOVERNORS OF THE RIX-THOMPSON-ROTHENBERG FOUNDATION

I report on the accounts of the Foundation for the year ended 31 December 2016, which are set out on pages to 16.

Respective responsibilities of Board of Governors and examiner

The Board of Governors, who are also the directors of The Rix-Thompson-Rothenberg Foundation for the purposes of company law, are responsible for the preparation of the accounts. The Board of Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I report on the accounts of the Foundation for the year ended 31 December 2016, which are set out on pages to 16.

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Murray Dalgety

For and on behalf of
Bird Simpson & Co.
144 Nethergate
Dundee
DD1 4EB

Dated: *13th July 2017*

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
<u>Income from:</u>			
Donations and legacies	3	105,877	74,915
Investments	4	45,549	41,986
Total income		151,426	116,901
<u>Expenditure on:</u>			
Raising funds	5	10,793	10,285
Charitable activities	6	160,180	101,531
Total resources expended		170,973	111,816
Net gains on investments	11	178,715	31,397
Net movement in funds		159,168	36,482
Fund balances at 1 January 2016		1,508,726	1,472,244
Fund balances at 31 December 2016		1,667,894	1,508,726

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2016


	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	12		1,542,801		1,419,143
Current assets					
Debtors	14	65,000		5,000	
Cash at bank and in hand		151,453		141,117	
		216,453		146,117	
Creditors: amounts falling due within one year	15	(91,360)		(56,534)	
Net current assets			125,093		89,583
Total assets less current liabilities			1,667,894		1,508,726
Income funds					
Unrestricted funds			1,667,894		1,508,726
			1,667,894		1,508,726


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Board of Governors responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board Of Governors on 28th June 2017


Jonathan Rix - Chairman
Trustee


Fred Heddell CBE
Trustee

Company Registration No. 01638962

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(90,270)		(46,416)
Investing activities					
Purchase of listed investments		(170,257)		(62,875)	
Proceeds on disposal of listed investments		225,314		80,852	
Income from listed investments		45,549		41,986	
		<hr/>		<hr/>	
Net cash generated from investing activities			100,606		59,963
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net increase in cash and cash equivalents			10,336		13,547
Cash and cash equivalents at beginning of year			141,117		127,570
			<hr/>		<hr/>
Cash and cash equivalents at end of year			151,453		141,117
			<hr/> <hr/>		<hr/> <hr/>

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

The Rix-Thompson-Rothenberg Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Blick Rothenberg, 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Board of Governors have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Governors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds are funds which are available for the discretion of the governors in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

The Care fund is used for the benefit of individuals rather than organisations.

The governors have decided to allocate the excess income from the care fund to the general fund although grants may still be given at the discretion of the Board.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis. Governance costs are those incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements. Resources expended include attributable value added tax which cannot be recovered.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.8 Taxation

The Foundation is a charity within the meaning of section 506 (1) of the Taxes Act 1988. Accordingly the Foundation is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

1.9 Nature and purpose of funds

The purpose of this fund is to receive legacies which are specifically designated to provide small grants for individuals with learning disabilities.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Board of Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2016	2015
	£	£
Donations and gifts	101,877	74,915
Legacies receivable	4,000	-
	<u>105,877</u>	<u>74,915</u>
Donations and gifts		
Other	101,877	74,915
	<u>101,877</u>	<u>74,915</u>

4 Investments

	2016	2015
	£	£
Income from listed investments	<u>45,549</u>	<u>41,986</u>

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Raising funds

	2016	2015
	£	£
<u>Investment management</u>	10,793	10,285
	<u>10,793</u>	<u>10,285</u>
For the year ended 31 December 2015		
Investment management		10,285
		<u>10,285</u>

6 Charitable activities

	Total £	2015 £
Grant funding of activities (see note 7)	149,282	95,610
Share of governance costs (see note 8)	10,898	5,921
	<u>160,180</u>	<u>101,531</u>

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Grants payable

	Charitable activities £	2015 £
Grants to institutions:		
Arts Depot	5,000	
Carousel	3,500	
Drake Music Scotland	3,000	
Apex Arts CIC	4,760	
Wiltshire Music	4,000	
Heart n Soul	3,500	
Kingswood Trust	3,000	
Everybody Dance	5,500	
Accessible Arts & Media	5,000	
Changing Places Consortium (Mencap)	5,000	
Macrobert Arts Centre (Stirling University)	2,282	
Leeds Lieder	2,500	
Mousetrap Theatre	3,500	
Indepen-dance	4,000	
Hearts & Minds	4,000	
In Control	5,000	
Dark Horse	2,500	
Half Moon Young People's Theatre	5,660	
Diverse Abilities	5,200	
Tell me a Tale	3,500	
Birmingham Royal Ballet	2,000	
West Berkshire Advocacy	3,000	
Polka Theatre for Children	3,000	
Otterhayes Trust	5,000	
The Open University	4,880	
Thumbs Up Club	3,500	
The Prospects Trust	5,000	
Yorkshire Dance	2,500	
SASBAH	4,000	
Face Front Inclusive Theatre	30,000	
BoCC(Scotland)	4,000	
Other		94,110
Grants to individuals	2,000	1,500
	<u>149,282</u>	<u>95,610</u>

-

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Administration Costs	-	7,396	7,396	1,351	Governance
Independent examiner's fees	-	2,868	2,868	2,786	Governance
General expenses	-	634	634	1,784	Governance
	-	10,898	10,898	5,921	
Analysed between					
Charitable activities	-	10,898	10,898	5,921	

9 Board Of Governors

None of the Governors received any remuneration from the Foundation during this year or the previous year. Travel and subsistence expenses totaling £187 (2015: £618) were reimbursed to the governors during the year.

Fees of £NIL (2015: £NIL) have been provided as due to Blick Rothenberg, of which Walter David Rothenberg is a partner.

Suzanne Marriott is a trustee of the Baily Thomas Charitable Fund which made donations to the Foundation in the year of £100,000 (2015: £70,000).

A grant of £4,500 was paid in 2015 to Southend University Hospital Foundation Trust. Fred Heddell who is a trustee of the Rix-Thompson-Rothenberg Foundation is also a Non-Executive Director of Southend University Hospital Foundation. During 2015 a grant of £5,000 was paid to PAMIS. Loretto Lambe, who was a trustee of Rix-Thompson-Rothenberg Foundation, was also an employee and director of PAMIS.

10 Employees

Rix-Thompson-Rothenberg Foundation does not have any direct employees.

Administration costs contain expenses relating to an employee of the University of Dundee who was seconded to the Rix-Thompson-Rothenberg Foundation until March 2015. Administration costs in 2015 were reduced by £6,805 as the University of Dundee returned to the Rix-Thompson-Rothenberg Foundation unused funds from the contribution towards the seconded employees salary from the previous year. The same employee now provides administration services on a self-employed basis. The Foundation reimbursed travel and subsistence expenses to this employee during the year of £623 (2015:£698).

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Net gains/(losses) on investments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2016 £	Total 2015 £
Revaluation of investments	166,075	-	166,075	31,474
Gain/(loss) on sale of investments	12,640	-	12,640	(77)
	<u>178,715</u>	<u>-</u>	<u>178,715</u>	<u>31,397</u>
For the year ended 31 December 2015	<u>26,179</u>	<u>5,218</u>		<u>31,397</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2015	1,419,143
Additions	170,257
Valuation changes	178,715
Disposals	(225,314)
At 31 December 2016	<u>1,542,801</u>
Carrying amount	
At 31 December 2016	<u>1,542,801</u>
At 31 December 2015	<u>1,419,143</u>

13 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	65,000	5,000
Equity instruments measured at cost less impairment	<u>1,542,801</u>	<u>1,419,143</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>91,360</u>	<u>56,534</u>

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

14 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	65,000	5,000

15 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	91,360	56,534

16 Related party transactions

Remuneration of key management personnel

None of the Governors received any remuneration from the Foundation during this year or the previous year.

Transactions with related parties

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

	Grant Payable		Donations Received	
	2016 £	2015 £	2016 £	2015 £
Other related parties	-	9,500	100,000	70,000
	-	9,500	100,000	70,000

Suzanne Marriott who is a trustee of the Rix-Thompson-Rothenberg Foundation is also a trustee of the Baily Thomas Charitable Fund which made donations to the Foundation in the year of £100,000 (2015: £70,000).

During the year there were no grants paid to related parties. During 2015 there was a grant of £4,500 paid to the Southend University Hospital Foundation Trust. Fred Heddell who is a trustee of the Rix-Thompson-Rothenberg Foundation is also a Non-Executive Director of the Southend University Hospital Foundation. During the year a Grant of £5,000 was paid to PAMIS. Loretto Lambe, who was a trustee of Rix-Thompson-Rothenberg Foundation, was also an employee and director of PAMIS.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

16 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Other related parties	65,000	65,000	-	-
	<u>65,000</u>	<u>65,000</u>	<u>-</u>	<u>-</u>
	<u><u>65,000</u></u>	<u><u>65,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

At the year end £65,000 was due from the Baily Thomas Charitable Fund in relation to their 2016 donation.

No guarantees have been given or received.

17 Cash generated from operations

	2016 £	2015 £
Surplus for the year	159,168	36,482
Adjustments for:		
Investment income recognised in profit or loss	(45,549)	(41,986)
(Gain)/loss on disposal of investments	(12,640)	77
Fair value gains and losses on investments	(166,075)	(31,474)
Movements in working capital:		
(Increase) in debtors	(60,000)	(5,000)
Increase/(decrease) in creditors	34,826	(4,515)
Cash absorbed by operations	<u>(90,270)</u>	<u>(46,416)</u>