

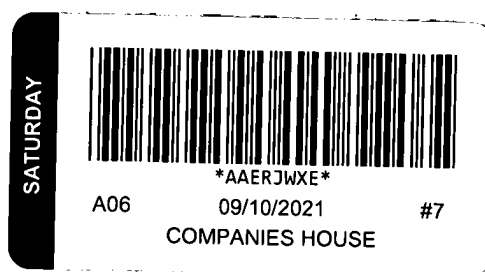
Charity Registration No. 285368

Company Registration No. 01638962 (England and Wales)

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020



THE RIX-THOMPSON-ROTHENBERG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Governors	Jonathan Rix - Chairman Fred Heddell CBE - Secretary Barrie Davis Suzanne Marriott Andy Minnion MBE Bob Rothenberg MBE - Treasurer Simon Fox Rory Kinnear
Charity number	285368
Company number	01638962
Principal address	15/16 Springfield Dundee DD1 4JE
Registered office	c/o Blick Rothenberg Ltd. 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	CAF Bank Ltd Kings Hill West Malling Kent ME19 4JQ
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

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THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020. 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).

Objectives and activities

The Foundation is dedicated to supporting projects which focus upon the social lives of people with learning disabilities, particularly those involving the arts and enhancing social interaction. We also seek to support those which encourage inclusive practice.

Such projects will involve a range of participants from beyond a single type of institution or organisation and/or will seek to develop new ways of working to include new, diverse audiences. It makes grants to a variety of organisations which aim to benefit people with a learning disability and their carers.

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 or voluntary organisations 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.

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.

Due to restrictions placed on meetings due to the pandemic, the grant applications were only considered and paid out once during 2020.

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 22 (2019: 35) grants for the public benefit totalling £128,358 (2019: £146,231) 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 £104,351 (2019: £106,443). The Foundation also received a legacy of £Nil during the year. (2019: £Nil)

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The net movement in funds for the year amounted to £(33,588) (2019: £138,927). The change in results between 2020 and 2019 relate to a dip in the valuation of investments in 2020. At 31 December 2020 the Foundation had net assets of £1,686,324 (2019: £1,719,912).

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 2020 was £1,544,611 (2019: £1,597,915). As at 31 December 2020 the investment portfolio was revalued which generated unrealised gains of £15,874 (2019: unrealised gains of £145,577).

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

Fred Heddell CBE - Secretary

Barrie Davis

Suzanne Marriott

Andy Minnion MBE

Bob Rothenberg MBE - Treasurer

Simon Fox

Rory Kinnear

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

BOARD OF GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

The Foundation maintained a part-time secretary who assists with the vetting of grant applications, book-keeping and other administrative matters 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 financial statements 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 financial statements 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 financial statements, 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; and
- prepare the financial statements 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 financial statements 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.

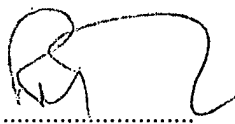
On behalf of the board of Board of Governors



Jonathan Rix - Chairman

Governor

Dated: 9th July 2021



Bob Rothenberg MBE - Treasurer

Governor

Dated: 9th July 2021

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

INDEPENDENT EXAMINER'S REPORT

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

I report to the Board of Governors on my examination of the financial statements of The Rix-Thompson-Rothenberg Foundation (the Foundation) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Board of Governors of the Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Foundation as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Murray Dalgety
Murray Dalgety

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

Dated: *9th July 2021*

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	4,351	100,000	104,351	6,443	100,000	106,443
Investments	4	42,916	-	42,916	54,528	-	54,528
Total income		47,267	100,000	147,267	60,971	100,000	160,971
Expenditure on:							
Raising funds	5	11,200	-	11,200	11,769	-	11,769
Charitable activities	6	36,110	100,000	136,110	58,464	100,000	158,464
Total resources expended		47,310	100,000	147,310	70,233	100,000	170,233
Net gains/(losses) on investments	11	(33,545)	-	(33,545)	148,189	-	148,189
Net movement in funds		(33,588)	-	(33,588)	138,927	-	138,927
Fund balances at 1 January 2020		1,719,912	-	1,719,912	1,580,985	-	1,580,985
Fund balances at 31 December 2020		1,686,324	-	1,686,324	1,719,912	-	1,719,912

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		1,544,611		1,597,915
Current assets					
Cash at bank and in hand		264,076		208,975	
Creditors: amounts falling due within one year	13	(122,363)		(86,978)	
Net current assets			141,713		121,997
Total assets less current liabilities			1,686,324		1,719,912
Income funds					
Unrestricted funds			1,686,324		1,719,912
			1,686,324		1,719,912

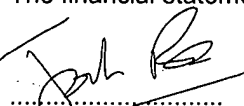
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

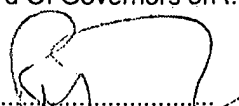
The Board of Governors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board Of Governors on *9th July 2021*


Jonathan Rix - Chairman
Trustee


Bob Rothenberg MBE - Treasurer
Trustee

Company Registration No. 01638962

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(7,574)		(59,227)
Investing activities					
Purchase of investments		(423,373)		(285,018)	
Proceeds on disposal of investments		443,132		304,713	
Income from listed investments		42,916		54,528	
Net cash generated from investing activities			62,675		74,223
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			55,101		14,996
Cash and cash equivalents at beginning of year			208,975		193,979
Cash and cash equivalents at end of year			264,076		208,975

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Ltd., 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

1.1 Accounting convention

The accounts have been prepared under the historical cost convention.

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

The financial statements 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 financial statements, 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 financial statements.

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. These funds are for the benefit of providing grants to organisations and to provide small grants for individuals with learning disabilities.

Designated funds are donations received from the Baily Thomas Charitable Fund which are then used for the benefit of organisations

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 financial statements.

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 2020

1 Accounting policies

(Continued)

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.

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.

1.7 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.

The financial statements 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.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	Unrestricted funds general	Unrestricted funds designated	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	4,351	100,000	104,351	106,443
Donations and gifts				
Other	4,351	100,000	104,351	106,443
	4,351	100,000	104,351	106,443

4 Investments

	2020	2019
	£	£
Income from listed investments	42,916	54,518
Interest receivable	-	10
	42,916	54,528

5 Raising funds

	2020	2019
	£	£
<u>Investment management</u>	11,200	11,769
	11,200	11,769

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Total £	2019 £
Grant funding of activities (see note 7)	124,773	146,231
Share of governance costs (see note 8)	11,337	12,233
	<u>136,110</u>	<u>158,464</u>

7 Grants payable

	Charitable activities £	2019 £
Grants to institutions:		
RIX Research and Media	14,000	
Keynsham Mencap	7,000	
Tikva, London	6,620	
Step by Step	6,500	
Options in Life, Fife	5,000	
Life Opportunities Trust	7,000	
Northern Ballet	7,000	
Newry City AFC	7,000	
Scottish Youth Dance (Ydance)	7,000	
Half Moon.	5,540	
Oily Cart	6,563	
Drunken Chorus	5,000	
Carousel	5,920	
Heart n Soul	7,000	
Children Ahead	5,000	
Prospects Across Scotland	3,355	
Entelechy Arts	5,000	
Misfits	3,840	
Young Vic	7,000	
Incredible Kids	6,000	
Wiki Project (2018 Grant Returned)	(3,585)	
2019 Grants (31 grants)		140,580
Grants to individuals	1,020	5,651
	<u>124,773</u>	<u>146,231</u>

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Administration Costs	-	7,537	7,537	8,272
Independent examiner's fees	-	3,264	3,264	3,168
General expenses	-	60	60	337
Insurance	-	476	476	456
	-	11,337	11,337	12,233
Analysed between Charitable activities	-	11,337	11,337	12,233

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 totalling £NIL (2019: £277) were reimbursed to the governors during the year.

Suzanne Marriott is a trustee of the Baily Thomas Charitable Fund which made donations to the Foundation in the year of £100,000 (2019: £100,000).

Andy Minnion is a Director of RIX Research and Media who received a grant from the Foundation in the year of £14,000.

During the year there were no grants received or paid to related parties.

10 Employees

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

Administration costs contain expenses relating to the self employed secretary, The Foundation reimbursed travel and subsistence expenses to her during the year of £NIL (2019:£619).

11 Net gains/(losses) on investments

	Unrestricted funds general 2020 £	Total 2019 £
Revaluation of investments	15,874	145,577
Gain/(loss) on sale of investments	(49,419)	2,612
	(33,545)	148,189

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 December 2019	1,597,915
Additions	423,373
Valuation changes	15,874
Disposals	(492,551)
	<hr/>
At 31 December 2020	1,544,611
	<hr/>
Carrying amount	
At 31 December 2020	1,544,611
	<hr/> <hr/>
At 31 December 2019	1,597,915
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	122,363	86,978
	<hr/> <hr/>	<hr/> <hr/>

14 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:

	Donations Received 2020 £	2019 £
Other related parties	100,000	100,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>

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 (2019: £100,000).

Andy Minnion is a Director of RIX Research and Media who received a grant from the Foundation in the year of £14,000.

THE RIX-THOMPSON-ROTHENBERG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Related party transactions

(Continued)

During the year there were no grants received or paid to related parties.

No guarantees have been given or received.

15 Cash generated from operations

2020

2019

£

£

(Deficit)/surplus for the year

(33,588)

138,927

Adjustments for:

Investment income recognised in profit or loss

(42,916)

(54,528)

Loss/(gain) on disposal of investments

49,419

(2,612)

Fair value gains and losses on investments

(15,874)

(145,577)

Movements in working capital:

Increase in creditors

35,385

4,563

Cash absorbed by operations

(7,574)

(59,227)

16 Analysis of changes in net funds

The Foundation had no debt during the year.