

Charity Registration No. 1178276

Company Registration No. 08482425 (England and Wales)

THE RIOT ENSEMBLE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

THE RIOT ENSEMBLE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Peter King	
	Judith Serota	
	Andrew Kurowski	
	John Bierbusse	
	Chirssy Kinsella	(Appointed 19 September 2019)
	Jeongmin Kim	(Appointed 19 September 2019)
	Sally Groves	(Appointed 19 September 2019)
Charity number	1178276	
Company number	08482425	
Principal address	49A Chester Way London SE11 4UR	
Registered office	49A Chester Way London SE11 4UR	
Independent examiner	FSPG 21 Bedford Square London WC1B 3HH	

THE RIOT ENSEMBLE LTD

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 APRIL 2020

The Trustees present their report and financial statements for the year ended 30 April 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 2019)".

Objectives and activities

The charity's objects are specifically restricted to the following: to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public concerts and recitals and by encouraging the appreciation and practice of the arts through scholarships, studentships, prizes, competitions or other means.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The time covered in these accounts can reasonably be divided into "Pre-Covid" and "Post-Covid" activity. April 2019 – February 2020 was a period of intense activity and growth for the ensemble. Riot released its third commercial CD (*Speak, Be Silent*) which would eventually be named in the New Yorker as one of 2019's ten most important recordings. Riot made our debut at the Petworth Festival, November Music (Holland), at Nottingham Trent University's *Groundbreaking* series, on the Royal Liverpool Philharmonic's *Close Up* series, and gave two critically acclaimed performances at the Huddersfield Festival of Contemporary Music. Riot also performed in two locations of the CoMA Festival (Brighton and Manchester) reaching more than 150 school-aged children and working with amateur players on pieces ranging from Larry Goves to Kate Whitley.

Composition workshops were given for more than two dozen composers in professional settings such as the Zagreb Biennale and institutions like City University London and the University of Southampton. Riot did further educational work side-by-side players from the Southbank Sinfonia, with our principal players helping these young performers prepare the music of Nicole Lizée. This work culminated in the launch of a new series of concerts (entitled "ReNew") at Kings Place, with a packed audience in Hall One of Kings Place to hear Riot give the UK debut of pieces by Liza Lim and Aaron Holloway-Nahum, along with the London premiere of *CTRL*. It was just after this performance that the first lockdown was instituted. One Riot performance was quickly reframed as a live-stream from the University of Liverpool. This concert was flagged up internationally as one of the first live stream performances taking place in the wake of new lockdowns. Riot's major commissioning project (*Zeitgeist*) was launched under the time covered in these accounts, but the financial impact and music will be represented in next year's accounts.

Financial review

It is the goal of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' overheads. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves is to be built up, year-on-year, by 2023. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

Towards the end of the financial year, the Coronavirus pandemic began to have a significant effect on Riot Ensemble's activities. However, the effect on its financial position was mitigated: although fewer performances were possible, this led to a reduction in costs. The trustees have carefully considered the likely effect of the pandemic on the future financial performance of the charity and consider that it is unlikely to have an adverse impact on its financial position because the trustees are able to contain costs to match funding received. Accordingly, the trustees consider that the charity has sufficient resources to enable it to remain in business as a going concern for the foreseeable future.

The trustees are satisfied that the necessary fundraising and funding to maintain the required cashflow and cashflow forecast for the charity to be at the very least a going concern is in place and being monitored on a regular basis.

Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Peter King

Judith Serota

Andrew Kurowski

John Bierbusse

Chirssy Kinsella (Appointed 19 September 2019)

Jeongmin Kim (Appointed 19 September 2019)

Sally Groves (Appointed 19 September 2019)

The original chair of Riot Ensemble, Judith Serota, was recruited personally by the Artistic Director, Aaron Holloway-Nahum. After this point, the future trustees were recruited and appointed by the trustees.

None of the trustees has any beneficial interest in the charity.

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 APRIL 2020*

The Riot Ensemble is made up of an Artistic Board of 20 musical performers and writers in the field of new music. These experts have been self-chosen by the Artistic Board, and are selected for the accomplishments in the field of music, their performance abilities, and the personality and energy they bring to the group. The Artistic Board is led by Aaron Holloway-Nahum (Artistic Director) who reports to the board of trustees on all operational and financial issues.

Riot Ensemble selects works for commission and programming by listening to the work and discussing it among the Artistic Board in meetings that take place every 3 months. The full minutes of these meetings are made available to the trustees and, in general, as much of the operational activity is transparently made available to the public.

Riot Ensemble's Artistic Board uses their knowledge and expertise in the field of contemporary music to democratically make decisions about what music we commission and perform. Our trustees review decisions on a larger, strategic scale. When we are booked for festivals, these events are often co-curated by the festival, and we work collaboratively with them to programme the concert.

The Trustees' report was approved by the Board of Trustees.



Peter King

Trustee

Dated: 19 February 2021

THE RIOT ENSEMBLE LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RIOT ENSEMBLE LTD

I report to the trustees on my examination of the financial statements of The Riot Ensemble LTD (the charity) for the year ended 30 April 2020.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity 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.

FSPG Chartered Accountants

21 Bedford Square
London
WC1B 3HH

Dated: 19 February 2021

THE RIOT ENSEMBLE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	3	86,293	78,058
Charitable activities	4	51,826	63,110
		<hr/>	<hr/>
Total income		138,119	141,168
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	125,748	152,362
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		12,371	(11,194)
Fund balances at 1 May 2019		861	12,055
		<hr/>	<hr/>
Fund balances at 30 April 2020		13,232	861
		<hr/>	<hr/>

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 RIOT ENSEMBLE LTD

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	14,674		4,555	
Cash at bank and in hand		2,756		7,059	
		<u>17,430</u>		<u>11,614</u>	
Creditors: amounts falling due within one year	9	<u>(4,198)</u>		<u>(10,753)</u>	
Net current assets			13,232		861
Income funds					
Unrestricted funds			13,232		861
			<u>13,232</u>		<u>861</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2020.

The trustees 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 Trustees on 19 February 2021



Peter King
Trustee

Company Registration No. 08482425

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Charity information

The Riot Ensemble LTD is a registered charity. The registered office is 49A Chester Way, London, SE11 4UR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

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.

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	86,293	78,058

4 Charitable activities

	Charitable Income	Charitable Income
	2020	2019
	£	£
Charitable activities	51,826	63,110

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2020	2019
	£	£
Musician Fees	76,153	93,224
Recording costs	1,969	8,261
Internal Positions	1,786	2,037
Artistic Director	3,795	7,879
Marketing	12,961	6,410
Accountancy	1,696	2,000
Travel and subsistence	11,665	13,473
Equipment Hire	8,053	7,583
Venue Hire	7,203	5,344
Legal and professional fees	10	4,226
Sundry	457	1,925
	125,748	152,362
	125,748	152,362

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2020

7 Employees

There were no employees during the year.

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	14,674	4,555
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	4,198	10,753
	<u> </u>	<u> </u>

10 Related party transactions

There were no disclosable related party transactions during the year.