

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 2019

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

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THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2019

The Trustees present their report and financial statements for the year ended 30 April 2019. This is Riot Ensembles' first filing as a charity and the trustees expect that future filings will contain a greater array of detail about the achievements and performance of the organization. An annual impact report will be available from Riot Ensembles' website from mid- 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)" (as amended for accounting periods commencing from 1 January 2016)

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 number of performances and the level of activity across all areas fluctuates from year to year due to the nature of our art form. New, cutting edge work and collaborations takes time to curate, and the Riot Ensemble is a new organisation showing remarkable growth. These accounts represent Riot Ensemble's activity to year-end 30 April 2019, and in the year preceding this, Riot:

- Gave 21 performances in England, Croatia and Iceland.
- Performed more than 40 World and Local Premieres showcasing both international music in the UK and abroad.
- Appeared at music festivals in Iceland (Dark Music Days), Croatia (Zagreb Biennale) and London (Spitalfields)
- Appeared in higher education workshops and performances at RNCM, City University, and Goldsmiths.

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 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

Jeongmin Kim

(Appointed 19 September 2019)

(Appointed 19 September 2019)

THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 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. In 2019 there are plans to advertise to grow the board of trustees further.

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:

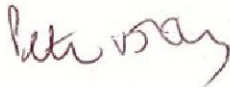
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Riot Ensemble 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: 28 January 2020

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 2019.

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: 28 January 2020

THE RIOT ENSEMBLE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
<u>Income from:</u>			
Donations and legacies	3	78,058	40,793
Charitable activities	4	63,110	57,714
		<u>141,168</u>	<u>98,507</u>
Total income			
<u>Expenditure on:</u>			
Charitable activities	5	152,362	101,042
		<u></u>	<u></u>
Net expenditure for the year/ Net movement in funds		(11,194)	(2,535)
		<u>12,055</u>	<u>14,590</u>
Fund balances at 1 May 2018			
		<u>861</u>	<u>12,055</u>
Fund balances at 30 April 2019		<u><u>861</u></u>	<u><u>12,055</u></u>

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 2019

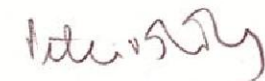
	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	8	4,555		9,122	
Cash at bank and in hand		7,059		2,933	
		<u>11,614</u>		<u>12,055</u>	
Creditors: amounts falling due within one year	9	(10,753)		-	
Net current assets			861		12,055
Income funds					
Unrestricted funds			861		12,055
			<u>861</u>		<u>12,055</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 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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.

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 28 January 2020



Peter King
Trustee

Company Registration No. 08482425

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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 unless the funds have been designated for other purposes.

1.4 Incoming resources

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.

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

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.

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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 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 2019

3 Donations and legacies

	2019	2018
	£	£
Donations and gifts	<u>78,058</u>	<u>40,793</u>

4 Charitable activities

	2019	2018
	£	£
Charitable activities	<u>63,110</u>	<u>57,714</u>

5 Charitable activities

	Charitable Expenditure 2019 £	Charitable Expenditure 2018 £
Musician Fees	93,224	80,479
Recording costs	8,261	-
Internal Positions	2,037	-
Artistic Director	7,879	-
Marketing	6,410	9,801
Accountancy	2,000	-
Travel and subsistence	13,473	6,301
Equipment Hire	7,583	4,308
Venue Hire	5,344	-
Legal and professional fees	4,226	-
Sundry	1,925	153
	<u>152,362</u>	<u>101,042</u>
	<u>152,362</u>	<u>101,042</u>

6 Trustees

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

7 Employees

There were no employees during the year.

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

8	Debtors	2019	2018
	Amounts falling due within one year:	£	£
	Other debtors	4,555	9,122
		<u> </u>	<u> </u>

9	Creditors: amounts falling due within one year	2019	2018
		£	£
	Accruals and deferred income	10,753	-
		<u> </u>	<u> </u>

10 Related party transactions

There were no disclosable related party transactions during the year.

THE RIOT ENSEMBLE LTD
49A Chester Way
London
SE11 4UR

FSPG Chartered Accountants
21 Bedford Square
London
WC1B 3HH

Dear Sir,

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2019

We acknowledge as Directors our responsibility for ensuring:

- a) the accuracy of the accounting records and the financial statements prepared from them; and
- b) that the financial statements give a true and fair view of the state of affairs of the Company as at the balance sheet date and of the result for the period then ended.

In compiling these financial statements you have acted as our agent. We acknowledge that you have not audited the financial statements and accordingly that you express no opinion on them.

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you. In giving these representations we acknowledge our responsibilities to make accurate representations to you.

1) EXEMPTION FROM AUDIT

For the above financial year, the company was entitled to the exemption under sections 477 to 479 of the Companies Act 2006 from the requirement to have its financial statements audited. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

2) ACCOUNTING RECORDS AND TRANSACTIONS

All the accounting records have been made available to you for the purpose of your accounts compilation work and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including relevant correspondence and minutes of all management and shareholders' meetings, have been made available to you, and no such information has been withheld. We also confirm that all journals processed by you in order to compile the financial statements have been considered and approved by us and that no further adjustments are required in order for the financial statements to show a true and fair view.

3) ASSETS

Provisions for depreciation and diminution in value, including obsolescence, have been made against fixed assets on bases and at rates calculated to reduce the book value of each asset to its estimated residual value by the end of its probable useful life in the Company's business. In this respect we are satisfied that the probable useful lives have been realistically estimated.

In our opinion, on realisation in the ordinary course of business the current assets in the balance sheet are expected to produce not less than the net book amounts at which they are stated.

All assets included in the balance sheet were at that date and remain free from any lien, encumbrance or charge (except as disclosed in the financial statements).

4) LIABILITIES

Full provision has been made in these financial statements for all liabilities of the Company, including guarantees, commitments and contingencies where the items are expected to result in significant loss.

Full disclosure has been made in these financial statements of all contingent liabilities, including any guarantees and securities given to third parties, which are required to be disclosed.

We are not aware of any pending or threatened litigation, proceedings, hearings or claims negotiation that may result in significant loss to the Company.

There were no commitments for capital expenditure as at the balance sheet date in respect of which the company was contractually committed save as disclosed in the financial statements.

5) OTHER MATTERS

We confirm that there was no requirement to restate the comparative information to correct a material misstatement in the prior period financial statements.

We are not aware of any irregularities, including fraud, involving management or employees of the Company, nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Company's Memorandum and Articles of Association which might prejudice the Company's going concern status or that might result in the Company suffering significant penalties or loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with applicable accounting standards

In connection with the above financial statements we would advise you that no circumstances have arisen, or events occurred, between the balance sheet date and the date of this letter which would necessitate revision of the figures included in the financial statements or which would require disclosure in the financial statements.

We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.

We have disclosed to you the identity of the company's related parties and all the related party relationships and transactions of which we are aware. We have also disclosed to you all significant transactions not in the ordinary course of the company's business of which we are aware.

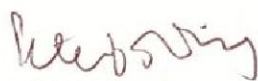
Except as disclosed in the financial statements no transactions or loans, quasi-loans or credit transactions, or guarantees or provision of security in respect of such transactions, involving the Directors, Officers and other related parties (as set out in the Companies Act 2006, Charities Act 2011 and the Financial Reporting Standard No 102) have existed or been entered into at any time during the year. I have disclosed to you any guarantees and securities given personally by me or by other related parties for the benefit of the company of which we are aware.

We confirm that we believe all significant assumptions used in making accounting estimates are reasonable.

We have thought carefully about the company's ability to continue as a going concern for at least the next 12 months and consider that, subject to the disclosures in the financial statements, it is appropriate to adopt the going concern basis in the preparation of the financial statements.

There were no unadjusted errors during the year under review that we consider require adjustment in order for the financial statements to show a true and fair view.

Yours faithfully,



.....
P King
Trustee

Approved by the Board on 28 January 2020 and signed on its behalf.

Registered Number: 08482425

