

Charity registration number 1178276

Company registration number 08482425 (England and Wales)

THE RIOT ENSEMBLE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

THE RIOT ENSEMBLE LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Peter King (chair) Sally Groves MBE Jeongmin Kim Chirssy Kinsella Andrew Kurowski Judith Serota OBE Emma-Jane Willan (Appointed 13 June 2022)
Charity number	1178276
Company number	08482425
Principal address	57 Haydn Tower 50 Wandsworth Road Nine Elms Point London SW8 2FP
Registered office	57 Haydn Tower 50 Wandsworth Road Nine Elms Point London SW8 2FP
Independent examiner	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW

THE RIOT ENSEMBLE LTD

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THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 APRIL 2022*

The Trustees present their report and financial statements for the year ended 30 April 2022.

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 objectives 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.

Riot Ensemble is made up of an Artistic Board of 23 musicians in the field of new music. These experts have been self-chosen by the Artistic Board, and are selected for their 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 in numerous ways. We run a worldwide Call for Scores which has grown each year, and in 2022 received more than 750 applications from composers in more than 40 countries. We work with partners such as the Artistic Directors of the festivals we appear at, and - internally - by listening to work and discussing among the Artistic Board in meetings that take place quarterly. The minutes of such meetings are made available to the trustees and, in general, details of the operations are made available to the public.

The Artistic Board uses their knowledge and expertise in the field of contemporary music to make decisions about what music is commissioned and performed. It is the role of the trustees to review decisions on a strategic level.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Achievements and performance

The period covered by these accounts represented a bridge between the digital activity necessitated by the COVID pandemic and a return to live performances - both in the UK and abroad - alongside rapidly developing education work that reached new levels of activity during this accounting period.

Recordings

In May-July, Riot recorded eight new works by postgraduate students at the RNCM and Liverpool University (brought together by their PRISM Research Hub) that had been 'lost' to the pandemic. These were recorded at Kings Place using numerous GoPro cameras around the stage, were released to critical acclaim, and subsequently broadcast during lunchtime concerts in Manchester during the Autumn of '21. Riot also recorded a concert for the prestigious Darmstadt Festival ("Ferienkurse"). This recording took place at "Hush House Studios" - a repurposed hanger on a working airfield that had been constructed to test Jet Engines. Riot's innovative and industry-leading video resulted in wide critical acclaim, a boost in international profile, and a return invitation to the festival in 2024.

Live performances

In live performance, Riot sold-out our first live performance since the pandemic, a London repeat Kings Place of our commission from Georg Friedrich Haas' *Solstices*, which takes place in complete darkness for over 75 minutes. Financial Times reporter Josh Spero wrote:

"I've just experienced Georg Friedrich Haas' *Solstices*, a 70-minute piece of music performed in complete darkness, given by @RiotEns, and it feels like I've been in the presence of genius. I'm actually shaken. More when my brain returns to normal."

The performance was also given strong praise in the Evening Standard by Jochan Embley, under the headline "Pitch-black concert is a primal thrill. Cloaked in total darkness, this mercurial performance proves the power of sound."

This period also saw Riot build upon its February '21 debut at the Wigmore Hall, giving two subsequent performances in front of live audiences. Riot has been invited to return twice in 2024 by composers who have chosen the ensemble to give the premieres of their Wigmore Hall Debut Commissions.

International Touring

Riot made further debuts in Belgium (Transit Festival) and Austria (Salzburg and Graz *Open Music*)

UK Performances

Riot made our now annual trip to HCMF, where we gave UK debuts of pieces by internationally vital composers such as Bara Gísladóttir, Chaya Czernowin, and Jenny Hettne (chosen from our 2021 Call for Scores). In a second concert, we gave the live premieres of six pieces commissioned via our RPS-shortlisted 'Zeitgeist' commissioning scheme.

Broadcasts

As is now common for Riot, numerous projects were broadcast on BBC Radio 3, including our performance of Xenakis' *A l'île de Gorée*, which was the first concert in the year that celebrated his centenary. Riot remains industry-leading in such celebrations by programming vital but *underrepresented* works, even by such storied composers as Xenakis.

Higher Education

Riot's Education work thrived and reached new levels during this period. It included performances at Cardiff University, Trinity Laban, RNCM, Nottingham Trent, Brunel and a brand new three-year appointment as the Ensemble-in-Residence at the Royal Academy of Music. Internationally, we also produced an education project in Poznan, Poland, where we worked with student composers and eventually gave a concert of five new works.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

Financial review

As in subsequent years, Riot Ensemble has established itself as industry-leading in its lean structure, and the amount of its turnover that makes its way directly into the hands of Artists. More than 50% of our turnover was paid directly to our musicians, composers, recording engineers and writers who make and contextualise our work. During the pandemic, Riot established new important management roles that represented 14% of our budget, but utilising partnership income we kept costs such as venues (<7%) and direct overheads (<3%) from having any major impact on our budget. Compared to other organisations, we also eschew large spending on marketing (<1% of our budget here!) relying instead on word-of-mouth and the strength of our work from year-to-year to bring people into contact with our work. The sold out concerts listed above showcase just how successful we have been in prioritising the art of music at the heart of all we do.

During the year ended 30 April 2021, certain funds were received and it was not specified to which period they related. This has led to a surplus in the year ended 2021 and a deficit in the year ended 2022.

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. The ongoing effects of the COVID pandemic mean that the trustees have delayed this goal to see the level of reserves built up, year-on-year, by 2025. 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 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.

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 (chair)

John Bierbusse (Resigned 13 June 2022)

Sally Groves MBE

Jeongmin Kim

Chirssy Kinsella

Andrew Kurowski

Judith Serota OBE

Emma-Jane Willan (Appointed 13 June 2022)

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 charity's contractual and other legal obligations.

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

THE RIOT ENSEMBLE LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

..... *Peter King*
Peter King (chair)
Trustee
Dated: 24/01/2023

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 2022.

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.

BKL

Berg Kaprow Lewis LLP

35 Ballards Lane
London
N3 1XW

Dated: 24/01/2023
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THE RIOT ENSEMBLE LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	77,680	109,585
Charitable activities	4	86,474	48,054
		<hr/>	<hr/>
Total income		164,154	157,639
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	223,333	114,728
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(59,179)	42,911
Fund balances at 1 May 2021		56,143	13,232
		<hr/>	<hr/>
Fund balances at 30 April 2022		(3,036)	56,143
		<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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	7,801		4,399	
Cash at bank and in hand		51,870		80,200	
		<u>59,671</u>		<u>84,599</u>	
Creditors: amounts falling due within one year	9	<u>(62,707)</u>		<u>(28,456)</u>	
Net current (liabilities)/assets			(3,036)		56,143
Income funds					
Unrestricted funds			(3,036)		56,143
			<u>(3,036)</u>		<u>56,143</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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 24/01/2023

Peter King

.....
Peter King (chair)
Trustee

Company registration number 08482425

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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 2022

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	77,680	109,585
Donations and gifts		
PRS Foundation	-	3,842
Private Donations	2,470	6,600
Berwin Trust	-	2,500
Arts Council England	57,558	36,200
Ernst Von Siemens Music Foundation	12,652	60,443
John S Cohen Foundation	5,000	-
	77,680	109,585

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Charitable activities	86,474	48,054

THE RIOT ENSEMBLE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Musician Fees	106,736	58,028
Recording costs	19,734	6,588
Freelance support	22,300	10,200
Artistic Director	12,000	8,000
Marketing	3,146	7,647
Accountancy	1,254	6,626
Travel and subsistence	22,128	3,131
Equipment Hire	17,230	3,684
Venue Hire	15,716	9,032
Sundry	3,089	1,792
	<u>223,333</u>	<u>114,728</u>
	<u>223,333</u>	<u>114,728</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

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>7,801</u>	<u>4,399</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	62,707	28,456

10 Related party transactions

There were no disclosable related party transactions during the year.