

RETROSPECT ENSEMBLE
LIMITED BY GUARANTEE

Company No: 03929177

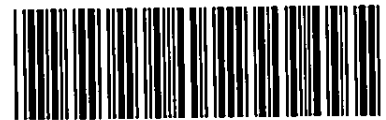
Charity No: 1079482

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2011

TUESDAY



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RETROSPECT ENSEMBLE
LIMITED BY GUARANTEE

Members of the Board and Professional Advisers

DIRECTORS AND TRUSTEES

Mr N Taylor (Chairman)
Mr R O'Dowd
Mr J T Kyle
Ms P Wood
Ms D J Houghton (appointed 15 February 2011)

SECRETARY

Mr J T Kyle

REGISTERED OFFICE

25 City Road
Cambridge
CB1 1DP

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

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RETROSPECT ENSEMBLE
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

The trustees, who are also directors for the purposes of company law, present their report and unaudited financial statements for the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (Revised 2008) - Accounting and Reporting by Charities (SORP 2005), in preparing the annual report and financial statements of the charity.

DIRECTORS AND TRUSTEES

Trustees who served during the year and since the year end were

Mr N Taylor (Chairman)

Mr R O'Dowd

Mr J T Kyle

Mr J T Kyle

Ms P Wood

Ms D J Houghton (appointed 15 February 2011)

The directors and trustees have served throughout the year except as indicated, there are no other trustees. The appointment of trustees is determined by the Board of Directors, which is authorised to appoint additional trustees or to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. The charity has obtained dispensation from the Registrar of Companies to exclude Limited from the company name. There are currently 5 members, each of whom has agreed to contribute £1 in the event of the charity winding up.

Appointment of Trustees

The trustees, who are also directors of the company, are appointed by the Trustees' Committee upon application or proposal by members subject to their suitability for directing some part of the organisation's operation and understanding management reports.

Trustees induction and training

Current Trustees are already familiar with the practical work of the charity. Prior to appointment as a new trustee, the candidate is met by individual trustees and officers of the charity to ensure he/she is fully aware of the requirements and statutory duties of a Trustee, and to ensure that the person is suitable to hold such an appointment.

Organisation structure

Retrospect Ensemble has a management committee which meets at least quarterly and is responsible for the strategic direction and policy of the charity. At present the committee has five members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Artistic Director. He is responsible for ensuring that the charity delivers the services specified, that key performance indicators are met, has responsibility for the day to day operational management.

Risk Management

The trustees have a risk management strategy comprising

- an annual review of the risks the charity may face and formulation of a management plan,
- establishment of systems and procedures to mitigate those risks identified in the plan, and
- formulation of ways to minimise any potential impact on the charity should those risks materialise

RETROSPECT ENSEMBLE
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011 - continued

OBJECTIVES AND ACTIVITIES

Each year the Trustees review the Charity's objectives and activities to ensure that they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's guidance on public benefit.

The charity's objects and principal activities are to advance the education of the public in the art and science of music and in particular of historically aware musical performance, by the presentation of concerts, recitals, lectures and other activities.

ACHIEVEMENT AND PERFORMANCE

The Charity enjoyed another successful year both on the concert platform and in the recording studio. Artistic standards have been high and audience feedback continues to be extremely positive. Business performance has been as anticipated. Risks of contractual loss, decline in supporter base and loss of promoter support have been contained. Retrospect Ensemble performed in its customary London series of concerts at a number of the city's most prestigious venues including the Wigmore Hall and Cadogan Hall. All concerts were well attended. International touring continued, encompassing projects in the Far East (Singapore) and Europe, including a rapturous reception for the Ensemble's major contribution to the Dias de Musica Festival in Lisbon. The Ensemble continued to receive extremely positive responses from critics and promoters abroad, leading to re-invitations during the forthcoming season.

The Retrospect Ensemble's first CD on the Linn Records label enjoyed widespread critical acclaim in the international press and was a finalist for the 'Gramophone Award'. Further recordings are due for release including a second volume of Purcell Sonatas by Retrospect Trio.

Retrospect Ensemble is taking its audiences and musicians on a new journey - exploring the repertoire of four centuries, embracing the practices, styles and aesthetics of former ages with renewed vigour and a fresh approach.

Hazard Chase Limited continue to act as the Ensemble's marketing agents and this has proved to be very successful relationship, with the forward concert diary expanding and engagements secured at prestigious overseas venues and festivals.

The Charity's financial performance is shown on page 5. The transition to its new identity together with the economic climate has had a huge impact.

PRINCIPAL FUNDING SOURCES

Aside from the income generated by the performance of concerts, recordings and other similar activities, the principal funding sources for the charity are from donations, and sponsorship raised from business.

The Trustees are continuing their efforts to secure new sources of financial support.

INVESTMENT AND RESERVES POLICY

Most of charity's funds are to be spent in the short term so there are few funds for long term investment. The charity places funds in bank deposit accounts that bear the best interest rates and minimise risks.

RETROSPECT ENSEMBLE
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011 - continued

PLANS FOR FUTURE PERIODS

Retrospect Ensemble intends to continue and develop its well-established London chamber concert series at Wigmore Hall under the artistic direction of Matthew Halls. Furthermore, the Trustees have reduced future financial exposure to the larger-scale concerts at Cadogan Hall and new performing opportunities in London have presented themselves.

Retrospect Ensemble intends to build on its domestic reputation by performing more concerts and recitals abroad.

We are intending to look for additional sources of funding from corporate clients, individuals and trusts in the near future as well as maintaining support from our existing backers. Finally, Retrospect Ensemble is keen to continue to develop its educational activities.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of the affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- select suitable accounting policies and then apply them consistently
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

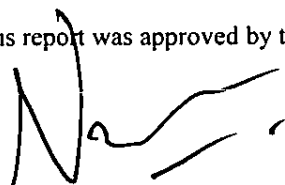
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

APPROVAL

This report was approved by the Board of Trustees and Directors and signed on its behalf



.....
N H Taylor
Chair of Trustees

20th January 2012

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
RETROSPECT ENSEMBLE (LIMITED BY GUARANTEE)

I report on the accounts for the year ended 31 March 2011 set out on pages 7 to 15

Respective responsibilities of the trustees and examiner

The trustees, who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

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

- ♦ examine the accounts under section 43 of the 1993 Act,
- ♦ to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7) of the 1993 Act), and
- ♦ to state whether particular matters have come to my attention

Basis of independent examiners' report

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

Independent examiners' statement

In connection with my examination, no matter has come to my attention

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



Robert Long FCA

Chartered Accountant
Dunbar & Co
70 South Lambeth Road
London
SW8 1RL

30th January 2012

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2011

	Notes	2011 £	2010 £
INCOMING RESOURCES			
Voluntary income	2	48,846	56,180
Investment income	2	1,300	3,136
Incoming resources from charitable activities:	2	204,805	173,982
Other income	2	-	75
TOTAL INCOMING RESOURCES		<u>254,951</u>	<u>233,373</u>
RESOURCES EXPENDED			
Costs of generating voluntary income	3	7,111	6,248
Charitable activities	4	193,354	328,306
Governance costs	5	39,279	76,841
TOTAL OUTGOING RESOURCES		<u>239,744</u>	<u>411,395</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		15,207	(178,022)
TOTAL FUNDS BROUGHT FORWARD		1,076	179,098
TOTAL FUNDS CARRIED FORWARD	12 & 13	<u>16,283</u>	<u>1,076</u>

None of the Charity's activities were acquired or discontinued during the above financial year

The Charity has no recognised gains or losses other than those dealt with in the statement of financial activity account

The notes on pages 7 to 11 form part of these financial statements

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

BALANCE SHEET AT 31ST MARCH 2011

	Notes	£	2011	£	2010	£
FIXED ASSETS						
Tangible assets for use by charity	8			10,472		14,003
CURRENT ASSETS						
Debtors	9		7,104		17,689	
Stock	10		165		-	
Cash at bank and in hand			28,627		20,394	
			<u>35,896</u>		<u>38,083</u>	
CREDITORS Amounts falling due within one year	11		<u>(30,085)</u>		<u>(51,010)</u>	
NET CURRENT ASSETS/(LIABILITIES)				5,811		(12,927)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>16,283</u>		<u>1,076</u>
FUNDS						
Unrestricted funds	12			16,283		1,076
				<u>16,283</u>		<u>1,076</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company 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 surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to this company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller entities (effective April 2008).

The financial statements were approved by the trustees on 20 January 2012 and signed on its behalf by


N H Taylor
Chair of Trustees

Company Registration No. 03929177

The notes on pages 7 to 11 form part of these financial statements

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (Revised 2008) - Accounting and Reporting by Charities (SORP 2005), applicable UK accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2 INCOMING RESOURCES

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, then the income is deferred.

1.3 RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 DEPRECIATION

Tangible fixed assets for use by the charity are stated at cost less depreciation. Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives -

Fixtures & Fittings	25% reducing balance method
Scenery & Costumes	33% reducing balance method

1.5 VOLUNTARY INCOME

An amount of £22,698 has been included in the current year which is the tax relief obtained on the gift aid donation claim made for the years 2006 through to 2010.

1.6 MANAGEMENT AND ADMINISTRATION EXPENDITURE

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes sundry office expenses and audit fees.

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011 - Cont'd

2	INCOMING RESOURCES	Unrestricted Funds	
		2011 £	2010 £
	Voluntary income		
	Donations and gifts		
	- Donations from individuals and organisations	7,468	54,180
	- Gift Aid donations - gross	41,378	-
	Grants received	-	2,000
	Investment income		
	Royalties received	636	3,039
	Bank interest receivable	5	97
	Other interest receivable	659	-
		<u>50,146</u>	<u>59,316</u>
	Incoming resources from charitable activities		
	CD sales	158	1,065
	Concert ticket sales	9,593	192
	Fees for performances	181,281	172,725
	Music Hire and sale	13,773	-
		<u>254,951</u>	<u>233,298</u>
	Other income		
	PAYE online filing incentive	-	75
		<u>254,951</u>	<u>233,373</u>

The investment income arises entirely from interest on the charity's bank accounts

The incoming resources from charitable activities derive mainly from the hire of rooms and halls for various concerts and other activities

The concerts produced by the charity are listed in the Trustees Report

3	RESOURCES EXPENDED COSTS OF GENERATING VOLUNTARY INCOME	Unrestricted Funds	
		2011 £	2010 £
	Sponsorship	7,111	6,248
		<u>7,111</u>	<u>6,248</u>

4	RESOURCES EXPENDED CHARITABLE ACTIVITIES	Unrestricted Funds	
		2011 £	2010 £
	Concert performances and associated costs	187,035	278,818
	Music Hire and purchases - net of closing stock	2,750	221
	Support costs	3,569	49,267
		<u>193,354</u>	<u>328,306</u>

The charity undertakes direct charitable activities only and does not make grant payments

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011 - Cont'd

5	RESOURCES EXPENDED GOVERNANCE COSTS	Unrestricted Funds	
		2011 £	2010 £
	Salaries & Wages	10,421	16,304
	Employers NI	1,001	1,309
	Redundancy	3,460	-
	Premises costs	1,923	5,402
	Accountancy and book-keeping fees	4,924	6,013
	PA Fees	1,274	-
	Legal fees	11,821	38,547
	Other pension costs	-	3,087
	Depreciation	3,409	4,548
	Repairs and maintenance	363	266
	Insurance	683	1,365
		<u>39,279</u>	<u>76,841</u>
6	NET MOVEMENT IN FUNDS FOR THE YEAR	2011 £	2010 £
	This is stated after charging		
	Staff pension contributions	-	3,087
	Depreciation	<u>3,409</u>	<u>4,730</u>
7	STAFF COSTS	2011 £	2010 £
	Total staff costs were as follows		
	Wages and salaries	10,421	54,347
	Social security costs	1,001	4,364
	Other pension costs	-	3,087
		<u>11,422</u>	<u>61,798</u>
	The average number of employees during the year was made up as follows	Number	Number
	Administration	<u>1</u>	<u>2</u>
		<u>1</u>	<u>2</u>

No trustees or any persons connected with them have received any remuneration or received reimbursements for expenses during the year

No employee received remuneration of more than £11,000 during the year (2010 - £60,000)

RETROSPECT ENSEMBLE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011 - Cont'd

8	TANGIBLE ASSETS FOR USE BY CHARITY	Scenery & Costumes	Fixtures & Fittings	Total
		£	£	£
	<u>Cost</u>			
	At 1 April 2010	20,357	56,666	77,023
	Additions	-	-	-
	At 31 March 2011	20,357	56,666	77,023
	<u>Depreciation</u>			
	At 1 April 2010	19,988	43,032	63,020
	Charge for year	122	3,409	3,531
	At 31 March 2011	20,110	46,441	66,551
	<u>Net book value at 31 March 2011</u>	247	10,225	10,472
	<u>Net book value at 31 March 2010</u>	369	13,634	14,003
9	DEBTORS	2011 £	2010 £	
	Trade Debtors	-	11,968	
	Other debtors	3,381	3,822	
	VAT recoverable	3,723	-	
	Prepayments	-	1,899	
		7,104	17,689	
10	STOCK	2011 £	2010 £	
	Stock of CD's for resale	165	-	
11	CURRENT LIABILITIES	2011 £	2010 £	
	Bank loans and overdrafts	-	-	
	Trade creditors	7,551	16,847	
	Taxes and social security costs	109	-	
	Other loans - short term	20,000	20,000	
	Other creditors	2,425	14,163	
		30,085	51,010	
12	UNRESTRICTED FUNDS	2011 £	2010 £	
	Balance at 1 April 2010	1,076	179,098	
	Incoming resources	254,951	233,373	
	Outgoing resources	(239,744)	(411,395)	
	Balance at 31 March 2011	16,283	1,076	

RETROSPECT ENSEMBLE
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011 - Cont'd

13 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Tangible Fixed Assets	10,472	-	10,472
Net current assets	5,811	-	5,811
	<u>16,283</u>	<u>-</u>	<u>5,811</u>

14 TRANSACTIONS WITH THE TRUSTEES

Other Creditors

Other creditors include a loan owing to Mr J T Kyle for £7,500 (2010 - £7,500), a trustee

Other creditors include a loan owing to Mr J Ellard for £7,500 (2010 - £7,500), a trustee

Other creditors include a loan owing to Mr N Taylor for £5,000 (2010 - £7,500), a trustee

15 COMPANY LIMITED BY GUARANTEE

Retrospect Ensemble is a company limited by guarantee and accordingly does not have a share capital