

**Company Registration Number 3929177**

**Retrospect Ensemble  
Company Limited by Guarantee  
Unaudited Financial Statements  
Year Ended  
31 March 2010**

**Charity Number 1079482**



**Retrospect Ensemble  
Company Limited by Guarantee  
Financial Statements  
Year Ended 31 March 2010**

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**Retrospect Ensemble  
Company Limited by Guarantee**

**Members of the Board and Professional Advisers**

<b>Registered Charity Name</b>	Retrospect Ensemble
<b>Charity Number</b>	1079482
<b>Company Registration Number</b>	3929177
<b>Principal Office</b>	25 City Road Cambridge CB1 1DP
<b>Trustees</b>	Mr N Taylor (Chairman) Mr R O'Dowd Mr J T Kyle Ms P Wood
<b>Secretary</b>	Mr J T Kyle
<b>Other Officers</b>	Mr M Halls (Artistic Director) Ms K Morris (Head of Development)
<b>Independent Examiner</b>	Mr N Patel FCCA Nigel Wilson & Co Accountants & Registered Auditors Third Floor 111 Charterhouse Street London EC1M 6AW
<b>Bankers</b>	HSBC 63-64 St Andrews Street Cambridge CB2 3BZ
<b>Accountants</b>	Wilson Stevens Third Floor 111 Charterhouse Street London EC1M 6AW

**Retrospect Ensemble  
Company Limited by Guarantee  
Trustees Annual Report  
Year Ended 31 March 2010**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2010

**Reference and administrative details**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

**The trustees**

The trustees who served the company during the period were as follows

Mr N Taylor (Chairman)

Mr R O'Dowd

Mr B Turner

Mr J T Kyle

Ms P Wood

Mr J Ellard

(Resigned 31 December 2009)

Dr S Page

(Resigned 25 March 2010)

Mr B Turner resigned as a trustee on 12 April 2010

**Structure, governance and management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 18 February 2000 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association

**Recruitment and Appointment of Management Committee**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. The Trustees are not subject to retirement by rotation. The Trustees are formally elected to the Board of Trustees at a full meeting of the Trustees

**Trustee 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

**Risk Management**

The Management Committee has discussed the major risks to which the charity is exposed. Systems and procedures have been established to mitigate the risks the charity faces. Internal control risks continue to be minimised by the implementation of procedures for overseeing and authorisation of major transactions and projects

**Organisational 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 four 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 the 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

**Retrospect Ensemble  
Company Limited by Guarantee**

**Trustees Annual Report (*continued*)**

**Year Ended 31 March 2010**

**Objectives and activities**

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

**Achievements 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 the supporter base and loss of promoter support have been contained. Retrospect Ensemble performed its customary London series of concerts at two of the city's most prestigious venues, Wigmore Hall and Cadogan Hall. The Wigmore Hall concerts were all near sell outs and attendance at the Cadogan Hall showed an improvement on last year's figures. International touring continued, encompassing projects in the Far East (South Korea), Middle East (Israel) and Portugal, and the Ensemble received 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 nominated for a coveted 'Gramophone Award' in October 2009. Earlier this year the Ensemble recorded its first large-scale disc of Bach Oratorios - due for release in early 2011.

The charity's interest in nurturing and developing the talents of young performers manifested itself in a major collaboration with a vibrant new Israeli early music ensemble. With the help and support of the British Council in Israel and a number of other UK-based funding bodies a major tour was undertaken to Israel in November involving five concert performances all over the country and master classes at the Jerusalem Academy.

Hazard Chase Limited continue to act as the Ensemble's marketing agents and this has proved to be very successful, with the forward concert diary expanding and engagements secured at, amongst others, the Korean National Opera, Dias de Musica Festival (Lisbon), Czestochowa Festival (Poland) and further tours in the pipeline to Singapore, Australia, Poland and Germany.

**Financial review**

The Charity's financial performance is shown on page 8. 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 the 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 risk.

**Retrospect Ensemble  
Company Limited by Guarantee**

**Trustees Annual Report (*continued*)**

**Year Ended 31 March 2010**

**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 - including concerts at both the Spitalfields Winter Festival and next year's prestigious Lufthansa Festival.

Retrospect Ensemble intends to build on its domestic reputation by performing more concerts and recitals abroad, particularly in continental Europe. Our forward planner includes concert tours to Portugal, Poland, Singapore, Germany and we are currently looking into ways of breaking into the US market, given our Artistic Director's increasing presence there as a guest conductor.

There are two scheduled recordings to be made in the New Year. A large-scale recording of Handel's dramatic opera arias with celebrated soloist, Chris Purves, and a follow-up volume of Purcell's chamber music. February 2010 will also see the release of the group's first large-scale recording on the Linn label.

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 develop its educational activities further, following on from the success of this year's Anglo-Israeli collaboration.

**Responsibilities of the trustees**

The trustees (who are also the directors of Retrospect Ensemble for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

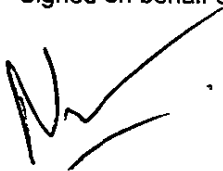
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding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

**Retrospect Ensemble  
Company Limited by Guarantee  
Trustees Annual Report (*continued*)  
Year Ended 31 March 2010**

**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

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to be 'N H Taylor', with a large, sweeping flourish extending upwards and to the right.

**N H Taylor**  
Chairman

20 October 2010

**Retrospect Ensemble  
Company Limited by Guarantee**

**Independent Examiner's Report to the Members of  
Retrospect Ensemble**

**Year Ended 31 March 2010**

I report on the accounts of the charity for the year ended 31 March 2010 set out on pages 7 to 14

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of Retrospect Ensemble 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), as amended by section 28 of the Charities Act 2006) 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(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

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 seeking 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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**Independent examiner's statement**

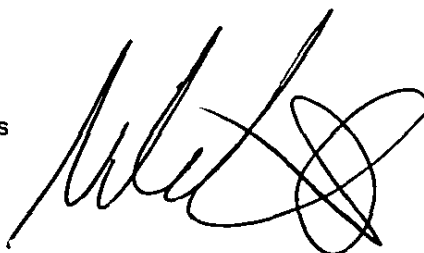
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree 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 Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Mr N Patel FCCA  
Nigel Wilson & Co  
Accountants & Registered Auditors  
Third Floor  
111 Charterhouse Street  
London  
EC1M 6AW



20 October 2010



**Retrospect Ensemble  
Company Limited by Guarantee**

**Statement of Financial Activities (Incorporating the  
Income and Expenditure Account)**

**Year Ended 31 March 2010**

	<b>Note</b>	<b>Total Funds 2010 £</b>	<b>Total Funds 2009 £</b>
<b>Incoming Resources</b>			
Incoming resources from generating funds			
Voluntary income	2	56,180	29,815
Investment income	3	97	7,896
Royalties received	3	3,039	1,290
Incoming resources from charitable activities	4	173,982	74,246
Other incoming resources	5	75	—
<b>Total Incoming Resources</b>		<b>233,373</b>	<b>113,247</b>
<b>Resources Expended</b>			
Costs of generating funds			
Costs of generating voluntary income	6	(6,248)	(8,882)
Charitable activities	7/8	(328,306)	(194,441)
Governance costs	9	(76,841)	(62,020)
<b>Total Resources Expended</b>		<b>(411,395)</b>	<b>(265,343)</b>
<b>Net Outgoing Resources for the Year/Net Expenditure for the Year</b>	<b>10</b>	<b>(178,022)</b>	<b>(152,096)</b>
<b>Reconciliation of Funds</b>			
Total funds brought forward		179,098	331,194
<b>Total Funds Carried Forward</b>		<b>1,076</b>	<b>179,098</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore  
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 14 form part of these financial statements.

**Retrospect Ensemble  
Company Limited by Guarantee**

**Balance Sheet**

**31 March 2010**

	Note	2010 £	£	2009 £	£
<b>Fixed Assets</b>					
Tangible assets	13		14,003		16,429
<b>Current Assets</b>					
Debtors	14	17,689		15,894	
Cash at bank		<u>20,394</u>		<u>170,111</u>	
		38,083		186,005	
<b>Creditors Amounts Falling due Within One Year</b>	15	<u>(51,010)</u>		<u>(23,336)</u>	
<b>Net Current (Liabilities)/Assets</b>			(12,927)		162,669
<b>Total Assets Less Current Liabilities</b>			<u>1,076</u>		<u>179,098</u>
<b>Net Assets</b>			<u>1,076</u>		<u>179,098</u>
<b>Funds</b>					
Unrestricted income funds	16		1,076		179,098
<b>Total Funds</b>			<u>1,076</u>		<u>179,098</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the members of the committee on the 20 October 2010 and are signed on their behalf by

  
**N H Taylor**  
Chairman

Company Registration Number 3929177

The notes on pages 9 to 14 form part of these financial statements

**Retrospect Ensemble  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2010**

**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

**Cash Flow Statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small

**Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Voluntary income is received by the way of grants and donations which is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income is deferred where it is related to performance or specific deliverables which occurred in the next period

Donated services are facilities that are included at the value to the charity where this can be quantified. The value of service provided by volunteers has not been included

Grants, including grants for the purpose of fixed assets, are recognised in full in the statement of financial in the year in which they are receivable

Income from investments are included in the year in which they are receivable

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in order that they may further the general objectives of the charity

Designated funds are unrestricted funds earmarked by the management committee for particular purposes

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal

**Retrospect Ensemble  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2010**

**1. Accounting Policies (continued)**

**Resources Expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises of those costs incurred by the charity so that it is able to deliver its activities and services for its beneficiaries. Expenditure includes the costs that are both directly related to the activities and services and additionally those costs that indirectly support these activities.

Support costs are those costs that are incurred in support of income generation and governance.

Governance costs are the costs related to the general running of the charity as an entity. They are the costs that allow the charity to operate and generate the information required for public accountability.

Costs, where possible, are allocated on a direct basis otherwise they are allocated on a time or usage basis.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Scenery and costumes	- 33% reducing balance

**2. Voluntary Income**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>Donations</b>			
Donations	54,180	54,180	28,025
<b>Grants receivable</b>			
Grants receivable - Arts Council England	-	-	1,790
Grants receivable - Young Artists	2,000	2,000	-
	<u>56,180</u>	<u>56,180</u>	<u>29,815</u>

**Retrospect Ensemble  
Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2010**

**3. Investment Income**

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Royalties received	3,039	3,039	1,290
Bank interest receivable	97	97	7,896
	<u>3,136</u>	<u>3,136</u>	<u>9,186</u>

**4. Incoming Resources from Charitable Activities**

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
CD sales	1,065	1,065	1,795
Concert ticket sales	192	192	12,433
Fees for performances	172,725	172,725	58,351
Music hire and sale	—	—	1,667
	<u>173,982</u>	<u>173,982</u>	<u>74,246</u>

**5 Other Incoming Resources**

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
PAYE online filing incentive	75	75	—

**6. Costs of Generating Voluntary Income**

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Sponsorship	6,248	6,248	8,882

**7. Costs of Charitable Activities by Fund Type**

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Concert performances	278,818	278,818	132,026
CD Sales	221	221	3,133
Support costs	49,267	49,267	59,282
	<u>328,306</u>	<u>328,306</u>	<u>194,441</u>

**Retrospect Ensemble  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2010**

**8. Costs of Charitable Activities by Activity Type**

	Activities undertaken directly £	Support costs £	Total Funds 2010 £	Total Funds 2009 £
Concert performances	278,818	49,267	328,085	191,308
CD Sales	221	—	221	3,133
	<u>279,039</u>	<u>49,267</u>	<u>328,306</u>	<u>194,441</u>

**9. Governance Costs**

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Salaries and wages	16,304	16,304	21,974
Employer's NIC	1,309	1,309	1,205
Premises costs	5,402	5,402	3,249
Accountancy and book-keeping fees	6,013	6,013	6,292
Audit fees	—	—	1,250
Legal fees	38,547	38,547	19,775
Costs of trustees' meetings	—	—	47
Depreciation	4,548	4,548	5,295
Other pension costs	3,087	3,087	2,000
Repairs and maintenance	266	266	250
Insurance	1,365	1,365	683
	<u>76,841</u>	<u>76,841</u>	<u>62,020</u>

**10. Net Outgoing Resources for the Year**

This is stated after charging

	2010 £	2009 £
Staff pension contributions	3,087	2,000
Depreciation	4,730	5,566
Auditors' fees	—	1,250
	<u>—</u>	<u>—</u>

**11. Staff Costs and Emoluments**

Total staff costs were as follows

	2010 £	2009 £
Wages and salaries	54,347	73,248
Social security costs	4,364	4,016
Other pension costs	3,087	2,000
	<u>61,798</u>	<u>79,264</u>

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

**Retrospect Ensemble  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2010**

**11. Staff Costs and Emoluments (continued)**

Particulars of employees

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2010 No	2009 No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2009 - Nil)

**12. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts

**13. Tangible Fixed Assets**

	Scenery & Costumes £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 1 April 2009	20,357	54,362	74,719
Additions	<u>—</u>	<u>2,304</u>	<u>2,304</u>
At 31 March 2010	<u>20,357</u>	<u>56,666</u>	<u>77,023</u>
<b>Depreciation</b>			
At 1 April 2009	19,806	38,484	58,290
Charge for the year	<u>182</u>	<u>4,548</u>	<u>4,730</u>
At 31 March 2010	<u>19,988</u>	<u>43,032</u>	<u>63,020</u>
<b>Net Book Value</b>			
At 31 March 2010	<u>369</u>	<u>13,634</u>	<u>14,003</u>
At 31 March 2009	<u>551</u>	<u>15,878</u>	<u>16,429</u>

**14. Debtors**

	2010 £	2009 £
Trade debtors	11,968	3,966
Other debtors	3,822	4,270
Prepayments	<u>1,899</u>	<u>7,658</u>
	<u>17,689</u>	<u>15,894</u>

**Retrospect Ensemble  
Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year Ended 31 March 2010**

**15. Creditors: Amounts falling due within one year**

	2010 £	2009 £
Bank loans and overdrafts	—	103
Trade creditors	16,847	384
PAYE and social security	—	2,871
Other creditors	34,163	19,978
	<u>51,010</u>	<u>23,336</u>

**16. Unrestricted Income Funds**

	Balance at 1 April 2009 £	Incoming resources £	Outgoing resources £	Balance at 31 March 2010 £
General Funds	179,098	233,373	(411,395)	1,076

**17. Analysis of Net Assets Between Funds**

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	14,003	(12,927)	1,076
Total Funds	<u>14,003</u>	<u>(12,927)</u>	<u>1,076</u>

**18. Transactions With the Trustees**

**Other creditors**

Other creditors includes a loan owing to Mr J T Kyle for £7,500 (2009 - £Nil), a trustee

Other creditors includes a loan owing to Mr J Ellard for £7,500 (2009 - £Nil), a trustee

Other creditors includes a loan owing to Mr N Taylor for £5,000 (2009 - £Nil), a trustee

**19. Company Limited by Guarantee**

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