

RIFCO ARTS

England & Wales · Charity number 1123986

Details

Status	Registered
Legal form	Charitable company
Company number	04625212
Registered	2008-05-08
Register	View on the Charity Commission register

Contact

Address	Building 3 Suite 13 Second Floor Croxley Green Business Park Hatters Ln Watford WD18 8YG
Phone	01923810305
Email	info@rifcoarts.com
Website	www.rifcoarts.com

Activities

Objects: The objects for which the Company is established are:-To advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama

Activities: Rifco Arts produces vibrant, accessible, high quality theatre which reflects and celebrates the contemporary British Asian experience; with a focus on enticing and engaging new audiences. We tour entertaining and thought provoking theatre locally and nationally, develop exciting projects within the local community, and explore the synergy between British Asians and their culture and heritage.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Coventry City
- Leeds City
- Manchester City
- Slough
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,750,695	£2,532,030	£373,774	7
2024-03-31	£759,966	£737,448	£373,425	8
2023-03-31	£450,590	£576,934	-	-
2022-03-31	£433,334	£332,453	-	-
2021-03-31	£410,421	£254,729	-	-

Trustees

Name	Role	Appointed
Aniruddha Dinanath Kaprekar		2025-08-05
Karun Soni		2025-02-12
Neena Shea Mohammed		2018-07-09
Ravleen Beeston		2012-03-05
Sivaganan Kanagathurai		2018-11-12
Sophie Morgan BERENGER		2025-08-04

RIFCO ARTS

England & Wales - Charity number 1123986

Accounts

Charity Registration No. 1123986

Company Registration No. 4625212 (England and Wales)

**RIFCO ARTS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2025**

RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Beeston V. Menon (resigned Sep 25) G Kanagathurai N Shea K Soni (appointed Feb 25) B Watling (appointed Jan 25)
Secretary	P Kumar
Charity number	1123986
Company number	4625212
Principal address	Building 3 Suite 13, Second Floor, Croxley Green Business Park, Hatters Lane, Watford, Hertfordshire, England, WD18 8AS
Registered office	Building 3 Suite 13, Second Floor, Croxley Green Business Park, Hatters Lane, Watford, Hertfordshire, England, WD18 8AS
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

**RIFCO ARTS
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The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared following the accounting policies set out in note 1 to the accounts and comply with Rifco's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

Rifco Arts is a company limited by guarantee (4625212) and a registered charity (1123986). The Trustees, who are also the directors for company law, who served during the year, were:

R Beeston
V Menon
N Shea
B Watling
K Soni
G Kanagathurai (Chair)

Trustees are recruited through word of mouth, professional networks, and targeted advertising, with the key driver being the maintenance of a strong skills base. The Chair has been in post since January 2020, Ganan Kanagathurai, who brings extensive leadership, business and organisational development experience. Initial contact for prospective Board members is with the Executive Producer and Artistic Director/CEO, followed by a meeting with the Chair and Deputy Chair. Candidates then submit a formal letter of application, after which interviews are conducted with the Chair and Deputy Chair or an additional Board Member. Recruitment is ongoing for additional skills, specifically finance and digital. In relation to representation, the 50% diverse membership target is currently met. However, this membership balance will continue to be under review.

Trustees are members of the company and guarantee to contribute £1 in the event of winding up the company. The Board meets quarterly, takes part in Board Away Days and attends performances, events and other meetings associated with the company's activities. Their role is to set the strategic direction of the company, provide expert advice and guidance to the Executive and monitor and evaluate progress against Business Plan targets. The Artistic Director/CEO and Executive Producer lead the day-to-day management and operation of the company.

The Executive has continued to recruit additional staff throughout this financial year, adding a Producing Associate role in October 2024. Recruitment challenges have lessened in comparison to the previous year, and a new Marketing and Communications Manager joined in March 2025.

In early 2025 our key funding partner, Arts Council England, announced an additional extension of the current funding period from 2023 - 2026 to 2028. This gives the organisation the added security of an extra two years of guaranteed funding with which to plan.

Programme

2024–25 was an exceptionally busy and rewarding year for Rifco Arts. The organisation saw record attendance, launched its most ambitious production to date, returned to the Edinburgh Fringe for the first time in fifteen years, and further deepened its commitment to developing and platforming new British South Asian talent across multiple disciplines.

Frankie Goes to Bollywood

Rifco premiered its largest ever production, *Frankie Goes to Bollywood*, written by Pravesh Kumar (book), composed by Niraj Chag, with lyrics by Tasha Taylor Johnson. The show opened at our long-standing partner venue, Watford Palace Theatre, and toured nationally across England and Wales during May–June 2024. Inspired by true stories of British and other European women brought into the world's largest film industry, *Frankie Goes to Bollywood* drew over 35,000 paying audience members and was an outstanding success from an audience engagement perspective.

Pali and Jay's Ultimate Asian Wedding DJ Roadshow

In partnership with Soho Theatre, Rifco returned to the Edinburgh Festival Fringe with *Pali & Jay's Ultimate Asian Wedding DJ Roadshow*, a new piece exploring male friendship, music, and cultural identity. The show was warmly received in its London previews and sustained positive word of mouth across a full August run in Edinburgh, followed by a short regional tour. This marked a significant moment in Rifco's renewed commitment to studio-scale work and festival presence.

Artist Development: Associates Programmes

Rifco launched *Rifco Ragas*, a new development programme supporting the creation of diverse British musicals. The scheme draws on multidisciplinary talent already active in the arts and selected three groups in this initial cohort, who will receive long-term support over a two-year development cycle. In parallel, we piloted a *Young Associates* programme for school-age participants, laying the groundwork for early engagement with creative careers.

Digital Shorts

Rifco completed post-production on two Digital Shorts commissioned through our 2023 Associates scheme: *Brown Skinhead* and *Pink or Blue*. Both projects represent bold, contemporary voices and will be released digitally in the coming year, strengthening Rifco's growing portfolio of screen-based work.

V&A Museum Acquisition

The V&A Museum invited Rifco to contribute to its permanent collection. Costume designer Andy Kumar donated an original hand-drawn costume design, marking the company's inclusion in one of the world's leading institutions for the arts and design. This recognition reflects Rifco's cultural impact and contribution to British theatre and visual storytelling.

Future plans

Much of the following year will be focused on producing *Surinderella*, a new British South Asian twist on the Cinderella story, which is set to premiere in September 2025. Planning has also begun for a second national tour of *Frankie Goes to Bollywood* in 2026, supported by an additional £260,000 in project funding. Historic Royal Palaces has also commissioned Rifco to create a series of short original plays about Indian soldiers, to be performed at Hampton Court Palace in November 2025. Alongside this programme of work, Rifco will continue to support its *Rifco Ragas* and *Associate* artist development schemes, release two new digital shorts, and deliver its second fundraising gala.

Financial review

Fundraising and Income Generation

The Board and Executive set revised fundraising targets for the year ending 31 March 2025, based on programme expansion and the outcomes of previous fundraising efforts. Overall income generation was strong, particularly through earned income. Box office and co-production income from *Frankie Goes to Bollywood* significantly exceeded projections, and when combined with *Pali & Jay's Ultimate Asian Wedding DJ Roadshow*, total earned income reached £682,000. This represents a substantial return on investment and a positive shift in audience engagement.

However, fundraising from trusts, foundations, and individuals remained below target. Non-box office income totalled £180,000, with trust and foundation income continuing at the lower levels seen since the Covid-19 pandemic. The same structural factors remain in place: many funders have adjusted their priorities toward crisis recovery and essential services, and Rifco's healthy reserves, following the pandemic, continue to present a challenge when demonstrating relative need. Additionally, several key trusts reported ongoing reductions in grant-making capacity due to lower returns on investment and decreased donations. The Board continues to monitor the external fundraising environment closely and is exploring new fundraising strategies to diversify and grow contributed income in the coming year.

Reserves Policy

In determining the company's Reserves Policy, the Board has considered the Charity Commission's guidance publication *Charities and Reserves*. The Board reviews current finances, financial forecasts, and risk exposure regularly, and assesses the reserves position accordingly.

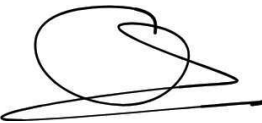
An appropriate reserve level is crucial when producing at scale, as significant upfront costs must be covered in advance of receiving income from touring and partnerships. Reserves also ensure:

- That essential capital items, such as office IT systems and touring equipment, can be stored or replaced in a planned cycle
- That the company's financial commitments can be honoured if a production is cancelled and planned income cannot be realised, including obligations to venues, suppliers, freelance artists, and creative teams

As the organisation does not currently have a large-scale production planned for the immediate future, the Board has set the reserves target at £130,000, equivalent to four months of core operating costs.

Approved by the trustees on.....**2/12/2025**

And signed on their behalf by



.....

G Kanagathurai
Trustee

Independent examiner's report to the trustees of Rifco Arts, Charitable Company ('the Company')

I report to the charity trustees on my examination of the consolidated accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the consolidated accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Anthony Epton
Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2E

20/01/2026

RIFCO ARTS**Consolidated statement of financial activities (incorporating an income and expenditure account)****For the period ended 31 March 2025**

		Unrestricted	Restricted	Period ending March 2025 Total	Period ending July 2024 Total
	Note	£	£	£	£
Income from:					
Donations and memberships	3	13,630	-	13,630	4,771
Other trading activities					
-Gross Income from Subsidiary	12	496,394	-	496,394	-
Charitable activities	4	371,879	-	371,879	1,372,328
Investments		1	-	1	86
Total income		<u>881,904</u>	<u>-</u>	<u>881,904</u>	<u>1,377,185</u>
Expenditure on:					
Raising funds					
-Subsidiary costs	12	527,505	-	527,505	-
Charitable activities	5	496,095	-	496,095	1,508,430
Total expenditure		<u>1,023,600</u>	<u>-</u>	<u>1,023,600</u>	<u>1,508,430</u>
Net income / (expenditure) for the year		(141,696)	-	(141,696)	(131,245)
Transfers between funds					
		-	-	-	-
Net movement in funds	6	<u>(141,696)</u>	<u>-</u>	<u>(141,696)</u>	<u>(131,245)</u>
Reconciliation of funds:					
Total funds brought forward		242,180	-	242,180	373,425
Total funds carried forward		<u>100,484</u>	<u>-</u>	<u>100,484</u>	<u>242,180</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

RIFCO ARTS

Balance sheet

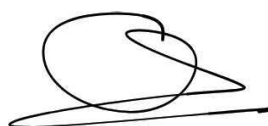
As at 31 March 2025

Company registration no. 4625212

	Note	<u>The Group</u>		<u>The Charity</u>	
		Period ending March 2025	Period ending July 2024	Period ending March 2025	Period ending July 2024
		£	£	£	£
Fixed assets:					
Tangible assets	11	1,957	5,369	1,957	5,369
Investment in Subsidiary		-	-	10	10
		<u>1957</u>	<u>5,369</u>	<u>1967</u>	<u>5,379</u>
Current assets:					
Stock		13,754	-	-	-
Debtors	13	254,567	788,901	230,429	788,901
Cash at bank and in hand		28,302	58,647	23,523	58,647
		<u>296,623</u>	<u>847,548</u>	<u>253,952</u>	<u>847,548</u>
Liabilities:					
Creditors: amounts falling due within one year	14	(198,096)	(610,737)	(124,325)	(610,747)
Net current assets		<u>98,527</u>	<u>236,811</u>	<u>129,627</u>	<u>236,801</u>
Total assets less current liabilities		<u>100,484</u>	<u>242,180</u>	<u>131,594</u>	<u>242,180</u>
Creditors: amounts falling due after one year		-	-	-	-
Total net assets		<u>100,484</u>	<u>242,180</u>	<u>131,594</u>	<u>242,180</u>
Funds					
16					
Unrestricted funds:					
Designated funds		-	190,000	-	190,000
General funds		100,484	52,180	131,594	52,180
Total unrestricted funds		<u>100,484</u>	<u>242,180</u>	<u>131,594</u>	<u>242,180</u>
Total funds		<u>100,484</u>	<u>242,180</u>	<u>131,594</u>	<u>242,180</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on2/12/2025
and signed on their behalf by:



G Kanagathurai
Trustee

The attached notes form part of the financial statements.

RIFCO ARTS**Statement of cash flow****For the year ended 31 March 2025**

	Note	Period ending March 2025	Period ending March 2025	Period ending July 2024	Period ending July 2024
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		(31,804)		(198,979)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		1,459		(633)	
Cash provided by / (used in) investing activities			1,459		(633)
Change in cash and cash equivalents in the year			(30,345)		(199,612)
Cash and cash equivalents at the beginning of the year			58,647		258,259
Cash and cash equivalents at the end of the year	17		28,302		58,647

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures and fittings	25% Straight Line
~ Computer equipment	25% Straight Line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Detailed comparatives for the statement of financial activities for the year ending 31st July, 2024

	Unrestricted	Restricted	Total 2024
	£	£	£
Income from:			
Income from donations	4,771	-	4,771
Charitable activities	1,372,328	-	1,372,328
Investments	86	-	86
Total income	1,377,185	-	1,377,185
Expenditure on:			
Charitable activities	1,508,430	-	737,449
Total expenditure	1,508,430	-	1,508,430
Net income / expenditure before gains / (losses) on investments	(131,245)	-	(131,245)
Net gains / (losses) on investments	-	-	-
Net income / expenditure	(131,245)	-	(131,245)
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	(131,245)	-	(131,245)
Other gains / (losses)	-	-	-
Net movement in funds	(131,245)	-	(131,245)
Total funds brought forward	373,425	-	373,425
Total funds carried forward	242,180	-	242,180

3 Donations and memberships

	Unrestricted	Restricted	Period ending March 2025	Period ending July 2024
	£	£	Total	Total
	£	£	£	£
Donations and memberships	5,630	-	5,630	771
Gifts in kind (office space from Watford Palace Theatre)	8,000	-	8,000	4,000
Total Donations and memberships	13,630	-	13,630	4,771

4 Income from charitable activities

	Unrestricted	Restricted	Period ending March 2025	Period ending July 2024
	£	£	Total	Total
	£	£	£	£
Income earned from charitable activities				
Arts Council	204,789	-	204,789	268,602
Other grants	48,692	-	48,692	-
Live Performance	16,644	-	16,644	681,641
Other income	101,754	-	101,754	422,086
Total income from charitable activities	371,879	-	371,879	1,372,328

RIFCO ARTS
Notes to the financial statements
For the period ended 31 March 2025

5(a) Analysis of expenditure for the period

	Charitable activities	Support costs	Period ending March 2025 Total	Period ending July 2024 Total
	£	£	£	£
Staff costs	249,485	72,814	322,299	383,734
<i>Production cost</i>				
Support fees	19,260	475	19,735	258,675
Other production costs	28,689	92,509	121,198	728,559
Labour costs	3,023	-	3,023	84,371
<i>Support cost</i>				
Rent	-	22,909	22,909	49,114
Internet and website costs	-	316	316	55
Depreciation	-	1,953	1,953	863
Board Expenses	-	195	195	-
<i>Governance cost</i>				
Bank interest and charges	218	-	218	190
Examiner fees	4,250	-	4,250	2,870
Total	304,925	191,170	496,095	1,508,430
Support costs	191,170	(191,170)	-	-
Total expenditure for period ending March 2025	496,095	-	496,095	
Total expenditure for the period ending July 2024	1,508,430	-	1,508,430	

Of the total charitable expenditure, £496,095 was unrestricted (2024: £1,508,430) and nil was restricted (2024: Nil).

5(b) Comparative analysis of expenditure -prior period ending July (2024)

	Charitable activities £	Support costs £	Period ending July 2024 Total £
Staff costs	355,063	28,670	383,734
<i>Production cost</i>			
Support fees	175,383	83,292	258,675
Other production costs	507,648	220,911	728,559
Labour costs	84,371	-	84,371
<i>Support cost</i>			
Rent	-	49,114	49,114
Telephone and internet	-	55	55
Depreciation	-	863	863
Board Expenses	-	-	-
<i>Governance cost</i>			
Bank interest and charges	190	-	190
Examiner fees	2,870	-	2,870
	1,125,526	382,905	1,508,430
Support costs	382,905	(382,905)	-
Total expenditure July 2024	1,508,430	-	1,508,430

Of the total expenditure, £1,508,430 was unrestricted and Nil was restricted.

6 Net incoming resources for the year

This is stated after charging / crediting:

	March 2025	July 2024
	£	£
Depreciation	1,953	863
Independent examiner's fees	4,250	2,870
	<hr/>	<hr/>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	March 2025	July 2024
	£	£
Salaries and wages	261,765	301,828
Social security costs	16,138	5,817
Employer pension contribution	7,576	10,298
Freelance staff costs	25,189	47,607
Staff travelling	11,632	18,184
	<hr/>	<hr/>
	322,299	383,734
	<hr/>	<hr/>

The total employee benefits including pension and national insurance contributions of the key management personnel were £59,121 (July 2024: £27,225).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (July 2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (July 2024: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

8 Staff numbers

The average number of employees during the year was as follows:

	March 2025	July 2024
	No.	No.
Charitable activity	4	24
Support	2	2
Governance	1	1
	<hr/>	<hr/>
	7	8
	<hr/>	<hr/>

9 Related party transactions

Rifco Productions Ltd is wholly owned subsidiary. The intercompany balance owed by Rifco Productions Ltd at the period end was £94,607. (July 2024: £73,903)

The charity is a member of the "Real Resources" a charity registered in England & Wales. The charity received a grant of Nil (July 2024: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Pravesh Royalties:

Pravesh Kumar, Artistic Director and Chief Executive Officer, received £7,219 in royalties for his work as a writer on *Frankie Goes to Bollywood*. This writing work was undertaken outside the scope of his employment duties. The payment represents one third of an 8 percent royalty on box office receipts and was made at standard UK Theatre and Writers' Guild rates.

Investment:

In July 2024 Rifco Arts raised external investment to support the run of *Frankie Goes to Bollywood* at the Southbank Centre, London. Ravleen Beston (Board Member), Pravesh Kumar (Artistic Director and Chief Executive Officer), and George Warren (Executive Producer) each made a risk-bearing investment on exactly the same commercial terms as all other external investors. Their capital was returned strictly in accordance with those terms and at the same time as all other investors. No related party received any preferential terms or financial benefit.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**11 Tangible fixed assets-
Group & Charity**

	Fixtures, Fitting & equipment £	Plant and Machinery £	Total £
Cost			
At the start of the year	25,469	10,000	35,469
Additions in year	-	-	-
Disposals in year	1,459	-	1,459
At the end of the year	<u>24,010</u>	<u>10,000</u>	<u>34,010</u>
Depreciation			
At the start of the year	20,100	10,000	30,100
Charge for the year	1,953	-	1,953
Eliminated on disposal	-	-	-
At the end of the year	<u>22,053</u>	<u>10,000</u>	<u>32,053</u>
Net book value			
At the end of the year	<u>1,957</u>	<u>-</u>	<u>1,957</u>
At the start of the year	<u>5,369</u>	<u>-</u>	<u>5,369</u>

12 Investments

The charitable company holds 100% of the 100 issued ordinary £1 share capital of Rifco Production Ltd (Company Number 15644418), a company incorporated in England and Wales. Rifco Production Ltd develops and produces new plays and musicals, touring nationally to some of the UK's most prestigious regional theatres.

Relevant financial information regarding Rifco Production Ltd is as follows:

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Box Office income	393,202	-
Theatre tax relief	103,192	-
Total Income	496,394	-
Direct costs	(520,566)	-
Gross loss	(24,172)	-
Administrative expenses	(6,939)	-
Net loss	<u>(31,111)</u>	<u>-</u>
Net Assets/liabilities	<u>(31,111)</u>	<u>-</u>

The results of Rifco Production Ltd have been consolidated on a line by line basis and included under activities for raising funds both under Income and Expenditure.

13 Debtors	The Group		The Charity	
	Period ending March 2025 Total	Period ending July 2024 Total	Period ending March 2025 Total	Period ending July 2024 Total
	£	£	£	£
Trade debtors	75,279	7,283	68,278	7,283
Other debtors	696	352,863	95,303	352,863
Accrual for tax relief	153,075	404,731	41,331	404,731
Prepayments	900	24,024	900	24,024
Deferred Income accrual	24,617	-	24,617	-
	<u>254,567</u>	<u>788,901</u>	<u>230,429</u>	<u>788,901</u>

14 Creditors: amounts falling due within one year

	The Group		The Charity	
	Period ending March 2025 Total £	Period ending July 2024 Total £	Period ending March 2025 Total £	Period ending July 2024 Total £
Trade creditors	81,462	136,923	21,891	136,923
Other creditors	76,715	313,614	76,715	313,624
Loan < one year	14,200	-	-	-
Accruals	25,719	2,750	25,719	2,750
Deferred income*	-	157,450	-	157,450
	198,096	610,737	124,325	610,747

Deferred income

	The Charity	
	Period ending March 2025 Total £	Period ending July 2024 Total £
Balance at the beginning of the year	157,450	137,691
Amount released to income in the year	(157,450)	(137,691)
Amount deferred in the year	-	157,450
Balance at the end of the year	-	157,450

15 Analysis of net assets between funds

	General unrestrict ed £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,957	-	-	1,957
Net current assets	98,527	-	-	98,527
Net assets at the end of the year	100,484	-	-	100,484

RIFCO ARTS
Notes to the financial statements
For the period ended 31 March 2025

16 Movements in funds	At the start of the Period £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the Period £
Restricted funds:					
Total restricted funds	-	-	-	-	-
Designed funds					
Production and Capital Replacement	190,000	-	-	(190,000)	-
General funds					
Unrestricted Funds	52,180	881,904	(1,023,600)	190,000	100,484
Total unrestricted funds	242,180	881,904	(1,023,600)	-	100,484
Total funds including pension fund	242,180	881,904	(1,023,600)	-	100,484

Purpose of the designated funds

The designated funds are to use for production and capital replacement.

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	Period ending March 2025 £	Period ending July 2024 £
Net income / (expenditure) for the reporting period	(141,696)	(131,245)
Depreciation	1,953	864
(Increase)/ decrease in stock	(13,754)	-
(Increase)/ decrease in debtors	534,334	(441,140)
Increase/ (decrease) in creditors	(412,641)	372,542
Net cash provided by / (used in) operating activities	(31,804)	(198,979)

18 Analysis of cash and cash equivalents

	At 1 August 2024 £	Cash flows £	Other changes £	At 31 March 2025 £
Cash at bank and in hand	58,647	(30,345)	-	28,302
Total cash and cash equivalents	58,647	(30,345)	-	28,302

19 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

21 Analysis of net assets between funds- prior period ending July (2024)

(a)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,369	-	-	5,369
Net current assets	46,811	190,000	-	236,811
Net assets at the end of the year	52,180	190,000	-	242,180

(b)

Movements in funds (2024)	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Total restricted funds	-	-	-	-	-
Designed funds					
Production and Capital Replacement	190,000	-	-	-	190,000
General funds					
Unrestricted Funds	183,425	1,377,185	(1,508,430)	-	52,180
Total unrestricted funds	373,425	1,377,185	(1,508,430)	-	242,180
Total funds including pension fund	373,425	1,377,185	(1,508,430)	-	242,180

Purpose of the designated funds

The designated funds are to use for Production and Capital Replacement.

RIFCO ARTS

England & Wales - Charity number 1123986

Accounts

Charity Registration No. 1123986

Company Registration No. 4625212 (England and Wales)

**RIFCO ARTS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Beeston V Menon G Gatti (resigned Aug 23) A Kamboz (resigned Sep 23) N Shea G Kanagathurai
Secretary	P Kumar
Charity number	1123986
Company number	4625212
Principal address	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Registered office	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

**RIFCO ARTS
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RIFCO ARTS

Trustees' Report

For the year ended 31st March 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Rifco's governing document, the Companies Act 2006 and the 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 2015) - (Charities SORP FRS 102).

Structure, governance and management

Rifco Arts is a company limited by guarantee (4625212) and a registered charity (1123986) and the Trustees, who are also the directors for the purpose of company law, who served during the year, were:

R Beeston
V Menon
G Gatti(resigned Aug 23)
A Kamboz(resigned Sep 23)
N Shea
G Kanagathurai (Chair)

Trustees are recruited through word of mouth, through using professional networks and some appropriate advertising and the key recruitment driver is maintaining a good skills base. The Chair has been in post since January 2020, Ganan Kanagathurai, who brings extensive leadership, business and organisational development experience. Initial contact for prospective Board members is with the Executive Producer and Artistic Director/CEO followed by a meeting with the Chair and Deputy Chair. Candidates then submit a formal letter of application after which interviews are with the Executive, Chair and Deputy Chair. Recruitment is ongoing for additional skills specifically artistic, fundraising and theatre marketing. In relation to representation, the 50% diverse membership target is currently met. However, this membership balance will continue to be under review.

Trustees are members of the company and guarantee to contribute £1 in the event of winding up the company. The Board meets quarterly, takes part in Board Away Days and attends performances, events and other meetings associated with the company's activities. Their role is to set the strategic direction of the company, provide expert advice and guidance to the Executive and monitor and evaluate progress against Business Plan targets. The Executive – the Artistic Director/CEO and Executive Producer - lead the day-to-day management and operation of the company.

The Executive has continued to recruit additional staff throughout this financial year. The new company structure implemented in the 2022/23 financial year of Artistic Director/CEO and Executive Producer remained in place, and in October 2023 we added a Producer to our core team to lead on our studio programme. Recruitment continues to be a challenge, particularly in our marketing department, but some progress has been made with the appointment of a new Marketing Assistant in March 2024. We continue to work with freelancer specialists for fundraising, as well as the creative teams on each project and production

In February 2024 our key funding partner, Arts Council England, announced the extension of the current funding period from 2023 - 2026 to 2027. This gives the organisation the added security of an extra year of guaranteed funding with which to plan.

RIFCO ARTS

Trustees' Report

For the year ended 31st March 2024

Programme

Rifco has met the increased challenges of midscale touring including increased production costs (especially physical production) by diversifying our output, including starting a studio programme using a less expensive model and increasing our digital output. Whereas before the pandemic the company focused exclusively on midscale work, there are now three main strands (midscale, studio, digital), greatly increasing our output.

The period saw Rifco bring audiences back to theatres across England, with our revival of 2014 show *Happy Birthday Sunita* bringing in strong audiences. This was a welcome development as we did not know if audiences would return post the Covid-19 pandemic, especially as our 2022/23 production saw severely reduced audiences, and the success of this production gives us confidence for the future. We also went onsale with our 2024/25 production, which saw record early sales.

During the past year, Rifco has continued its commitment to investing in British South Asian talent and is proud to have employed 53 artists and freelancers to create and develop new work. Our main areas of programme in 2023-24 have been:

- Presentation at the V&A Museum as part of their performance programme
- Rifco's first fundraising gala
- Shooting of two Digital Shorts selected from our Associates programme
- Rifco Associates programme
- Commissioning playwrights for live and digital work
- Productions in development
- Midscale touring production of our show *Happy Birthday Sunita*

V&A Museum

In April we accepted an invitation from the V&A Museum to take part in their performance programme, presenting work from *Britain's Got Bhangra* and *Laila: the Musical*, and the exclusive first public performance of two songs from our upcoming production *Frankie Goes to Bollywood*.

Gala Fundraiser

This was followed by our first-ever fundraising gala, where entertainment was provided by a star-studded line-up including Rishi Rich and Tez Ilyas. With a sumptuous dinner, wonderful entertainment, and plenty of auction prizes, Rifco's first gala fundraiser was a massive success. We are so grateful for all those who attended and supported us, and we look forward to the next event in 2025.

Rifco Associates

The Associates programme is led by Rifco's Associate Director, Ameet Chana, who himself came through the programme. Ameet has worked extensively with us as a trainee director, curating the British Asian Festival in 2016 and as a Director and Assistant Director. He also leads the digital arm of the company's work. Our new cohort of Rifco Associates for 2023 all demonstrated an enthusiasm for dance and the desire to expand their practice into new styles - with one of the group being cast as a dancer in our upcoming production *Frankie Goes to Bollywood*.

Commissioning playwrights for live and digital work

During the year we commissioned Viraj Juneja to deliver his first piece *Pali & Jay's Ultimate Asian Wedding DJ Roadshow*, a coming-of-age comedy about an uncle and nephew DJing duo that must successfully navigate their latest gig to save the company, their future aspirations, and ultimately, their relationship. We have also taken an

RIFCO ARTS

Trustees' Report

For the year ended 31st March 2024

option to develop and produce Ayub Khan Din's play *A Welcoming Land*, a biting new satire from one of our leading British South Asian playwrights.

Productions

We continued the development of *Frankie Goes to Bollywood* by Pravesh Kumar (book), Niraj Chag (composer) and Tasha Taylor Johnson (lyrics). *Frankie Goes to Bollywood* is a new musical inspired by true stories of British and other European women imported to the biggest film industry in the world. Our live touring production this year was a revival of 2014 hit *Happy Birthday Sunita*, which opened at Watford Palace Theatre before continuing on an 8-week tour. The show saw a welcome return of our audiences, surpassing pre-pandemic numbers, and it was great to see theatres packed again.

Future plans

Much of the next year will be dedicated to producing and touring *Frankie Goes to Bollywood*, the first major musical Rifco has premiered in 7 years. This is a massive undertaking in collaboration with our regular partner Watford Palace Theatre and new venue HOME Manchester, in addition to a UK tour of 8 additional venues. We will also be premiering our debut studio show, *Pali & Jay's Ultimate Asian Wedding DJ Roadshow*, which will be produced in association with the Soho Theatre, London, before a month at Edinburgh Festival and a regional tour.

Financial review

The organisation started 2023/24 with an extremely healthy cash reserve, some of which we used to expand our digital programme and increase staff level to prepare for an increased programme in coming years, and on development for *Frankie Goes to Bollywood*. There was a surplus of £22,518 on unrestricted funds in the year and the total unrestricted reserves carried forward at 1 April 2024 were £373,425.

Trustees have assessed the major risks to which Rifco is exposed. The Risk Register has been updated (March 2024) and there are systems in place to ensure business continuity within the small team. The Board are satisfied that the systems in place mitigate any exposure to major risks.

Fundraising and income generation

The Board and the Executive set an initial fundraising target of £120,250 based on the 2022/23 outcome. In the period to March 2024, £15,000 was raised from Trusts and Foundations, £27,110 from individual donations and Gift Aid, and £18,910 from Rifco's first Gala Fundraiser for a total of just over £61,000 for the year. This was down on expectations, and the decrease in support from Trusts and Foundations continues. This is representative of several things: many Trusts and Foundations have been working to a revised strategy and criteria plan, based on the amends they made to support organisations in the aftermath of the Covid pandemic. Consequently, there are a significant number of them who may previously have supported arts projects but repurposed their funds to support the sustainability of charities that were in the greatest need. Secondly, our reserves position, post-Covid, was extremely healthy as funds designated for touring remained largely unspent, so our immediate need appeared less urgent than many other charities. This placed us in an unfavourable position when competing with those other charities for funding from the same grant-giving bodies. Several Trusts and Foundations also reported that their ability to award grants was reduced, as so many of them rely on donations and return on investments. Both sources of income were down on previous years.

This decrease in fundraising was to some extent offset by increased income generated from coproduction, box office, and guarantees from touring venues. This totalled £149,618 for the year.

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2024

Reserves Policy

In determining the Company's Reserves Policy, the Board has considered the Charity Commission's guidance publication "Charities' Reserves"

The Board regularly reviews the current finances and future financial trends of the Company and, as part of this process, reviews its level of reserves and its Reserve Policy.

The Covid-19 pandemic gave greater emphasis on the need to inflate reserves to ensure the Company remains viable in the event of another total shutdown of activity. The Reserves Policy now aims to hold the equivalent of 3 months' core expenditure/operating costs (currently equating to £91,000, plus the financial commitment should one production be forcibly cancelled with no financial return (currently equating to £130,000). This Reserves Policy was reviewed and deemed necessary by the Board in 2021, after the unforeseen difficulties created by the Covid-19 pandemic, for the following reasons:

1. An appropriate reserve level when producing at scale is crucial, as significant upfront costs need positive cashflow in advance of receiving touring income.
2. To ensure that essential capital items such as office IT systems and touring equipment could be safely stored or replaced in a planned cycle.
3. To ensure that our financial commitments are honoured should a production be forcibly cancelled before it is able to tour and receive planned income. These commitments may include, but are not limited to,: fees and reimbursements to venues, suppliers, freelance artists, and creatives.

The Board have concluded that the figure of £221,000 reserves remains appropriate for the scale, ambition, and commitment levels of the company, particularly in this period of economic uncertainty.

Approved by the trustees on.....**22/07/2024**

And signed on their behalf by



.....

G Kanagathurai
Trustee

Independent examiner's report to the trustees of Rifco Arts, Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Anthony Epton

01/08/2024

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

RIFCO ARTS**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 March 2024**

			2024	2023
		Unrestricted	Restricted	Total
	Note	£	£	Total
				£
Income from:				
Income from donations and memberships	3	39,145	-	39,145
Charitable activities	4	702,481	15,000	717,481
Investments		3,340	-	3,340
Total income		744,966	15,000	759,966
Expenditure on:				
Charitable activities	5	722,448	15,000	737,448
Total expenditure		722,448	15,000	576,934
Net income / (expenditure) for the year		22,518	-	(126,344)
Transfers between funds		-	-	-
Net movement in funds	6	22,518	-	(126,344)
Reconciliation of funds:				
Total funds brought forward		350,907	-	350,907
Total funds carried forward		373,425	-	350,907

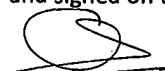
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

RIFCO ARTS
Balance sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	11		5,609		6,001
Current assets:					
Debtors and Prepayments	12	347,761		57,852	
Cash at bank and in hand		<u>258,259</u>		<u>357,721</u>	
		606,020		415,573	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>238,204</u>		<u>70,667</u>	
Net current assets			<u>367,816</u>		<u>344,906</u>
Total assets less current liabilities			<u>373,425</u>		<u>350,907</u>
Total net assets			<u>373,425</u>		<u>350,907</u>
Funds					
	15				
Restricted funds			-		-
Unrestricted funds:					
Designated funds		190,000		190,000	
General funds		<u>183,425</u>		<u>160,907</u>	
Total unrestricted funds			<u>373,425</u>		<u>350,907</u>
Total funds			<u>373,425</u>		<u>350,907</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 22/07/2024
and signed on their behalf by:



G Kanagathurai
Trustee

Company registration no. 4625212

The attached notes form part of the financial statements.

RIFCO ARTS**Statement of cash flow****For the year ended 31 March 2024**

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		(97,639)		(48,517)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		(1,823)		(7,742)	
Cash provided by / (used in) investing activities			(1,823)		-
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(99,462)		(56,259)
Cash and cash equivalents at the beginning of the year			357,721		413,980
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year	17		258,259		357,721
			<hr/>		<hr/>

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures and fittings	25% Straight Line
~ Computer equipment	25% Straight Line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted	Total 2023
	£	£	£
Income from:			
Income from donations	20,517	-	20,517
Charitable activities	415,285	14,700	429,985
Investments	88	-	88
Total income	435,890	14,700	450,590
Expenditure on:			
Charitable activities	562,234	14,700	576,934
Total expenditure	562,234	14,700	576,934
Net income / expenditure before gains / (losses) on investments	(126,344)	-	(126,344)
Net gains / (losses) on investments	-	-	-
Net income / expenditure	(126,344)	-	(126,344)
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	(126,344)	-	(126,344)
Other gains / (losses)	-	-	-
Net movement in funds	(126,344)	-	(126,344)
Total funds brought forward	477,251	-	477,251
Total funds carried forward	350,907	-	350,907

3 Donations and memberships

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Donations and memberships	27,145	-	27,145	8,517
Gifts in kind (office space from Watford Palace Theatre)	12,000	-	12,000	12,000
Total Donations and memberships	39,145	-	39,145	20,517

4 Income from charitable activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Income earned from charitable activities				
Arts Council	473,391	-	473,391	331,391
Other grants	-	15,000	15,000	14,700
Live Performance	149,618	-	149,618	53,684
Other income	79,472	-	79,472	30,210
Total income from charitable activities	702,481	15,000	717,481	429,985

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

5 (a) Analysis of expenditure for the year

	Charitable activities	Support costs	2024 Total	2023 Total
	£	£	£	£
Staff costs	379,624	79,177	458,801	311,169
<i>Production cost</i>				
Support fees	16,051	6,100	22,151	26,563
Other production costs	98,785	114,816	213,601	161,719
Labour costs	20,120	-	20,120	23,443
<i>Support cost</i>				
Rent	-	18,117	18,117	29,589
Internet and website costs	-	412	412	18,815
Depreciation	-	2,215	2,215	3,018
Board Expenses	-	78	78	83
<i>Governance cost</i>				
Bank interest and charges	253	-	253	558
Examiner fees	1,700	-	1,700	1,977
	<u>516,533</u>	<u>220,915</u>	<u>737,448</u>	<u>576,934</u>
Support costs	220,915	(220,915)	-	
Total expenditure 2024	<u>737,448</u>	<u>-</u>	<u>737,448</u>	
Total expenditure 2023	<u>576,934</u>	<u>-</u>	<u>576,934</u>	

Of the total expenditure, £722,448 was unrestricted (2023: £562,234) and £15,000 was restricted (2023: £14,700).

RIFCO ARTS**Notes to the financial statements****For the year ended 31 March 2024**

5(b) Comparative analysis of expenditure -prior year (2023)

	Charitable activities	Support costs	2023 Total
	£	£	£
Staff costs	252,854	58,315	311,169
<i>Production cost</i>			
Support fees	22,013	4,550	26,563
Other production costs	77,016	84,703	161,719
Labour costs	23,443	-	23,443
<i>Support cost</i>			
Rent	-	29,589	29,589
Telephone and internet	-	18,815	18,815
Depreciation	-	3,018	3,018
Board Expenses	-	83	83
<i>Governance cost</i>			
Bank interest and charges	558	-	558
Examiner fees	1,977	-	1,977
	<u>377,861</u>	<u>199,073</u>	<u>576,934</u>
Support costs	199,073	(199,073)	-
Total expenditure 2023	<u>576,934</u>	<u>-</u>	<u>576,934</u>

Of the total expenditure, £562,234 was unrestricted and £14,700 was restricted.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

6 Net incoming resources for the year

This is stated after charging / crediting:

	2024	2023
	£	£
Depreciation	2,215	3,018
Independent examiner's fees	1,700	1,977
	<hr/>	<hr/>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	288,861	174,564
Social security costs	16,943	9,468
Employer pension contribution	8,911	5,825
Freelance staff costs	99,298	103,268
Staff travelling	44,788	18,044
	<hr/> 458,801 <hr/>	<hr/> 311,169 <hr/>

The total employee benefits including pension and national insurance contributions of the key management personnel were £77,001 (2023: £72,599).

One employee earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

8 Staff numbers

The average number of employees during the year was as follows:

	2024	2023
	No.	No.
Charitable activity	5	3
Support	2	1
Governance	1	1
	<hr/> 8 <hr/>	<hr/> 5 <hr/>

9 Related party transactions

There are no related party transactions to disclose for 2024 (2023: none).

The charity is a member of the "Real Resources" a charity registered in England & Wales. The charity received a grant of Nil (2023: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

11 Tangible fixed assets	Fixtures, Fitting & equipment t £	Plant and Machinery £	Total £
Cost			
At the start of the year	23,023	10,000	33,023
Additions in year	1,823	-	1,823
Disposals in year	-	-	-
At the end of the year	<u>24,846</u>	<u>10,000</u>	<u>34,846</u>
Depreciation			
At the start of the year	17,022	10,000	27,022
Charge for the year	2,215	-	2,215
Eliminated on disposal	-	-	-
At the end of the year	<u>19,237</u>	<u>10,000</u>	<u>29,237</u>
Net book value			
At the end of the year	<u>5,609</u>	<u>-</u>	<u>5,609</u>
At the start of the year	<u>6,001</u>	<u>-</u>	<u>6,001</u>
12 Debtors		2024 £	2023 £
Trade debtors		102,000	-
Other debtors		55,937	41,597
Prepayments		189,824	16,255
		<u>347,761</u>	<u>57,852</u>
13 Creditors: amounts falling due within one year		2024 £	2023 £
Trade creditors		50,217	44,465
Other creditors		22,158	3,934
Taxation and social security		26,388	4,870
Accruals		1,750	2,398
Deferred income*		137,691	15,000
		<u>238,204</u>	<u>70,667</u>
Deferred income		2024 £	2023 £
Balance at the beginning of the year		15,000	9,700
Amount released to income in the year		(15,000)	(9,700)
Amount deferred in the year		<u>137,691</u>	<u>15,000</u>
Balance at the end of the year		<u>137,691</u>	<u>15,000</u>

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

14 · Analysis of net assets between funds

	General unrestricted £	Designate d £	Restricted £	Total funds £
Tangible fixed assets	5,009	-	-	5,009
Net current assets	178,416	190,000	-	368,416
Net assets at the end of the year	183,425	190,000	-	373,425

15 Movements in funds	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Backstage Trust	-	15,000	(15,000)	-	-
Total restricted funds	-	15,000	(15,000)	-	-
Designed funds					
Production and Capital Replacement	190,000	-	-	-	190,000
General funds					
Unrestricted Funds	160,907	744,966	(722,448)	-	183,425
Total unrestricted funds	350,907	744,966	(722,448)	-	373,425
Total funds including pension fund	350,907	759,966	(737,448)	-	373,425

Purpose of the designated funds

The designated funds are to use for production and capital replacement.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period	22,518	(126,344)
Depreciation	2,215	3,018
(Increase)/ decrease in debtors	(289,909)	50,534
Increase/ (decrease) in creditors	167,537	24,275
Net cash provided by / (used in) operating activities	(97,639)	(48,517)

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

17 Analysis of cash and cash equivalents

	At 1 April 2023 £	Cash flows £	Other changes £	At 31 March 2024 £
Cash at bank and in hand	357,721	(99,462)	-	258,259
Total cash and cash equivalents	357,721	(99,462)	-	258,259

18 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024

20						
(a)		Analysis of net assets between funds- prior year (2023)				
		General unrestricted	Designated	Restricted	Total funds	
		£	£	£	£	
Tangible fixed assets		6,001	-	-	6,001	
Net current assets		154,906	190,000	-	344,906	
Net assets at the end of the year		160,907	190,000	-	350,907	
(b)	Movements in funds (2023)	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
		£	£	£	£	£
	Restricted funds:					
	Heritage Lottery Fund	-	9,700	(9,700)	-	-
	Concord Theatricals	-	5,000	(5,000)	-	-
	Total restricted funds	-	14,700	(14,700)	-	-
	Designed funds					
	Production and Capital Replacement	190,000	-	-	-	190,000
	General funds					
	Unrestricted Funds	287,251	435,890	(562,234)	-	160,907
	Total unrestricted funds	477,251	450,590	(576,934)	-	350,907
	Total funds including pension fund	477,251	450,590	(576,934)	-	350,907

Purpose of the designated funds

The designated funds are to use for Production and Capital Replacement.

RIFCO ARTS

England & Wales - Charity number 1123986

Accounts

Charity Registration No. 1123986

Company Registration No. 4625212 (England and Wales)

**RIFCO ARTS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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COMPANIES HOUSE

**RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	R Beeston V Menon G Gatti A Kamboz N Shea G Kanagathurai
Secretary	P Kumar
Charity number	1123986
Company number	4625212
Principal address	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Registered office	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

**RIFCO ARTS
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RIFCO ARTS

Trustees' Report

For the year ended 31st March 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Rifco's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

Rifco Arts is a company limited by guarantee (4625212) and a registered charity (1123986) and the Trustees, who are also the directors for the purpose of company law, who served during the year, were:

R Beeston
V Menon
G Gatti
A Kamboz (Deputy Chair)
N Shea
G Kanagathurai (Chair)

Trustees are recruited through word of mouth, through using professional networks and some appropriate advertising and the key recruitment driver is maintaining a good skills base. The Chair has been in post since January 2020, Ganan Kanagathurai, who brings extensive leadership, business and organisational development experience. Initial contact for prospective Board members is with the Executive Producer and Artistic Director/CEO followed by a meeting with the Chair and Deputy Chair. Candidates then submit a formal letter of application after which interviews are with the Executive, Chair and Deputy Chair. Recruitment is ongoing for additional skills specifically artistic, fundraising and theatre marketing. In relation to representation, the 50% diverse membership target is currently met. However, this membership balance will continue to be under review.

Trustees are members of the company and guarantee to contribute £1 in the event of winding up the company. The Board meets quarterly, takes part in Board Away Days and attends performances, events and other meetings associated with the company's activities. Their role is to set the strategic direction of the company, provide expert advice and guidance to the Executive and monitor and evaluate progress against Business Plan targets. The Executive – the Artistic Director/CEO and Executive Producer - lead the day-to-day management and operation of the company.

The Executive has continued to recruit additional staff throughout this financial year. May 2022 saw the departure of our Executive Director Jenny Roberts and the implementation of a new company structure of Executive Producer and Artistic Director/CEO. There continues to be a significant lack of staff throughout the theatre industry, and it has been challenging to fill roles. In place as of May 2023, we have the Artistic Director/CEO, Executive Producer, Associate Director, General Manager, and Marketing Assistant. Rifco continued to work with freelance specialists including marketing and communications and fundraising as well as the creative teams for each project.

Funding from Arts Council England, Rifco's key funding partner, was confirmed in October 2022, for the period 2023 - 2026 and included a significant uplift to support the increased aims of the organisation. This has increased the yearly grant from Arts Council England from £331,391 per year to £473,391 per year. This will enable Rifco the pursue our ambitious plans to invest in music theatre and increase staff capacity over the three-year period.

Looking forward, there will be significant challenges to the organisation over the next few years, with increased production costs (especially physical production) limiting the scale of show that Rifco can afford to produce. There has also been an exodus from the industry during the pandemic, meaning there is fierce competition for both onstage and backstage talent.

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2023

Programme

This period saw Rifco return to the production live work with the end of the covid pandemic. The organisation now has the challenge of restarting our live touring programme, while simultaneously maintaining the digital output that we built during lockdown.

As with the previous year (2021-22), the key impact of the global pandemic has been on the work that Rifco has been able to deliver. In normal times, Rifco delivers work in three areas: touring theatre at the middle scale, a talent development programme and commissioning and developing new work. Our ability to produce and tour live work was again curtailed this year, our ability to reach our audience has been severely effected. Our autumn touring show *Glitterball* saw severely reduced audiences in comparison to pre-covid times, and it remains to be seen whether this is a temporary or permanent reduction.

In response to this Rifco has expanded our digital and online programme to ensure that we continue to reach our audiences, including a second series of our online series *Leave the Plastic On*. This has attracted a different, younger demographic to our work, who we will continue engaging with. In the coming year, we intend to increase our output in this space.

During the past year, Rifco has continued its commitment to investing in British South Asian talent and is proud to have employed 72 artists and freelancers to create and develop new work. Our main areas of programme in 2022-23 have been:

- 21 Artists for 21 Years commissioning programme, with a final presentation in September 2022
- Delivering a digital programme of existing work
- Rifco Associates programme
- Commissioning playwrights for live and digital work
- Productions in development
- Mid Scale touring production of our show *Glitterball*, our first show written by a Rifco Associate

21 Artists for 21 Years

This programme was designed to celebrate Rifco's 21st anniversary but also just as important to support our freelance community who have been so badly hit by the global pandemic. 21 Artists for 21 Years commissioned one artist for every year of Rifco's journey and included artists from all over the UK, from many different artistic disciplines and a wide variety of inspirational starting points.

Hafsah Aneela Bashir's photography exhibition celebrated Eid from the perspective of different generations, Yasmin Wilde's play *Glitterball* was Rifco's first live tour for three years, and Raxstar's spoken word and music piece reflected on Rifco's and the British South Asian community's journey over the last 21 years. The 21 Artists for 21 Years programme culminated in a VIP evening at Riverside Studios in September. The event was a wonderful celebration of diverse talent, from writers to filmmakers, visual artists and a magnificent costume exhibition curated by Andy Kumar.

Digital programme

During the year Rifco delivered the second season of our popular online sketch show *Leave the Plastic On*, which saw the audience more than double from the first season. We also created and released a series of short films under the title *Generasians*, which examined views on the Ugandan expulsion across different generations of British South Asian families

RIFCO ARTS

Trustees' Report

For the year ended 31st March 2023

Rifco Associates

The Associates programme is led by Rifco's Associate Director, Ameet Chana, who himself came through the programme. Ameet has worked extensively with us as a trainee director, curating the British Asian Festival in 2016 and as a Director and Assistant Director. He also leads the digital arm of the company's work. Our new cohort of Associates for 2022 all submitted pitches that had the potential to be developed into scripts for short form digital content. They were Gurjot Dhaliwal, Ben Grant, Jaisal Marmion, Kurban Kassam, Saher Shah and Zishan Afsar. They were supported by industry mentors alongside masterclasses and residencies taking place up to early 2023 and face to face from the new year, culminating in a showcase reading in July 2023. Two out of the six Associates will have their work produced into a film in 2023, with a sharing event planned, plus extensive online distribution via Rifco channels and a PR campaign to amplify this strand of supporting talent.

Commissioning playwrights for live and digital work

During the year two new playwrights were commissioned in full or to deliver a Treatment idea. Shelley Silas' heartwarming family comedy *North of Watford, South of Bengal, East of Jerusalem* follows two soon-to-be fathers who's comfortable life is disrupted when both of their mothers arrive to assist - in addition to commissioning a full script Rifco developed the piece at the National Theatre Studio in October 2022. Anjum Malick delivered a treatment for *Malick Gift Shop*, which tells the story of two generations of British South Asian women starting their own business.

Productions

We continued development of *Frankie Goes to Bollywood* by Pravesh Kumar (book), Niraj Chag (composer) and Tasha Taylor Johnson (lyrics). *Frankie Goes to Bollywood* is a new musical inspired by true stories of British and other European women imported to the biggest film industry in the world. Our first live touring production post-pandemic was *Glitterball*, a debut play written by and starring Rifco Associate graduate Yasmin Wilde. The show played Watford Palace Theatre, Riverside Studios and Oldham Coliseum from 15 September - 15 October 2022. This was an opportunity to give a platform to an exciting new British South Asian talent, and Yasmin wrote an exceptional, distinctive piece that highlighted the contradictions of mixed heritage and the challenges of being heard as a woman over 50.

Future plans

Rifco has increased our output post-pandemic threefold; in addition to our midscale touring and artist development strands we have added an active digital programme and studio offering. A priority over the next year will be recruiting additional staff to ensure the organisation can meet the additional work.

Much of the next year will be dedicated to preparing production for *Frankie Goes to Bollywood*, the first major musical Rifco has premiered in 7 years. This is a massive undertaking in collaboration with our regular partner Watford Palace Theatre and new venue HOME Manchester, in addition to a UK tour of 8 additional venues. We also plan to commission a new series of sketches for our popular online show *Leave the Plastic On*.

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2023

Financial review

The organisation started 2022/23 with an extremely healthy cash reserve, having operated with a reduced staff throughout the pandemic period. Over the course of the year Rifco spent down some of these reserves in order to restart our live touring programme and increase our staffing to pre-pandemic levels. We also made the decision to spend some of these reserves on the *21 Artists* programme as a way to support existing and developing British South Asian talent.

There was an operational deficit of £126,344 on unrestricted funds, and together with total unrestricted reserves carried forward at 1 April 2023 of £350,907.

Trustees have assessed the major risks to which the Rifco is exposed, including those presented by the Covid-19 crisis. The Risk Register has been updated (March 2022) and there are systems in place to ensure business continuity within the small team. The Board are satisfied that the systems in place mitigate any exposure to major risks.

Fundraising and income generation

The Board and the Executive set an initial fundraising target of £62,500 based on the 2021/22 outcome. In the period to March 2023 £29,700 was raised from Trusts and Foundations, £8,906 from individual donations and Gift Aid, and £18,500 from Rifco's first Gala Fundraiser for a total of just over £57,000 for the year. This was somewhat down on expectation, partly because the Gala Fundraiser was moved from March 2023 to April 2023, but also because the Trusts and Foundations income was significantly down on previous years. This is representative of a number of things: many Trusts and Foundations have been working to a revised strategy and criteria plan, based on the amends they made to support organisations in the aftermath of the Covid pandemic. Consequently, there are a significant number of them who may previously have supported arts projects but repurposed their funds to support the sustainability of charities who were in the greatest need. Secondly, our reserves position, post-Covid, was extremely healthy as funds designated for touring remained largely unspent, so our immediate need appeared less urgent than many other charities. This placed us in an unfavourable position when competing with those other charities for funding from the same grant giving bodies. A number Trust and Foundations also reported that their own ability to award grants was reduced, as so many of them rely on donations and return on investments. Both sources of income were down on previous years.

There was additionally £82,250 of income generated from coproduction, box office, and guarantees from touring venues.

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2023

Reserves Policy

In determining the Company's Reserves Policy, the Board have considered the Charity Commission's guidance publication "Charities' Reserves"

The Board regularly reviews the current finances and future financial trends of the Company and, as part of this process, reviews its level of reserves and its Reserves Policy.

The Covid-19 pandemic gave greater emphasis on the need to inflate reserves in order to ensure the Company remains viable in the event of another total shutdown of activity. The Reserves Policy now aims to hold the equivalent of 3 months' core expenditure/operating costs (currently equating to £91,000, plus the financial commitment should one production be forcibly cancelled with no financial return (currently equating to £130,000). This Reserves Policy was reviewed and deemed necessary by the Board in 2021, after the unforeseen difficulties created by the Covid-19 pandemic, for the following reasons:

1. An appropriate reserve level when producing at scale is crucial, as significant upfront costs need positive cashflow in advance of receiving touring income.
2. To ensure that essential capital items such as office IT systems and touring equipment could be safely stored or replaced in a planned cycle.
3. To ensure that our financial commitments are honoured should a production be forcibly cancelled before it is able to tour and receive planned income. These commitments may include, but are not limited to, fees and reimbursements to venues, suppliers, freelance artists, and creatives.

The Board have concluded that the figure of £221,000 reserves remains appropriate for the scale, ambition, and commitment levels of the company, particularly in this period of economic uncertainty.

Designated reserves are also held for spend on the major production planned for 2024. This production is in line with Rifco's business model - to stage a larger scale tour once every four years - as outlined in our Arts Council England activity plan. These designated reserves currently equate to £190,000.

At 1 April 2023, unrestricted reserves decreased from the previous year to £160,907 which is circa £60,903 below the policy figure. This figure is due to pre-spending on our 2023/24 show *Happy Birthday Sunita* financial year, resulting in higher expenditure. This figure will be carried over to 22/23 financial year, when there will be additional income from box office and guarantees on that show.

Approved by the trustees on.....08/11/2023

And signed on their behalf by



G Kanagathurai
Trustee

Independent examiner's report to the trustees of Rifco Arts, Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Anthony Epton

09/11/2023

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

RIFCO ARTS**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 March 2023**

		Unrestricted	Restricted	2023	2022
	Note	£	£	Total	Total
				£	£
Income from:					
Income from donations and memberships	3	20,517	-	20,517	19,495
Charitable activities	4	415,285	14,700	429,985	413,502
Investments		88	-	88	337
Total income		<u>435,890</u>	<u>14,700</u>	450,590	<u>433,334</u>
Expenditure on:					
Charitable activities	5	<u>562,234</u>	<u>14,700</u>	576,934	<u>332,453</u>
Total expenditure		<u>562,234</u>	<u>14,700</u>	576,934	<u>332,453</u>
Net income / (expenditure) for the year		(126,344)	-	(126,344)	100,881
Transfers between funds		-	-	-	-
Net movement in funds	6	<u>(126,344)</u>	-	(126,344)	<u>100,881</u>
Reconciliation of funds:					
Total funds brought forward		<u>477,251</u>	-	477,251	<u>376,370</u>
Total funds carried forward		<u>350,907</u>	-	350,907	<u>477,251</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

RIFCO ARTS
Balance sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	11		6,001		1,277
Current assets:					
Debtors	12	57,852		108,386	
Cash at bank and in hand		<u>357,721</u>		<u>413,980</u>	
		415,573		522,366	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>70,667</u>		<u>46,392</u>	
Net current assets			<u>344,906</u>		<u>475,974</u>
Total assets less current liabilities			<u>350,907</u>		<u>477,251</u>
Total net assets			<u>350,907</u>		<u>477,251</u>
Funds					
Restricted funds	15		-		-
Unrestricted funds:					
Designated funds		190,000		190,000	
General funds		<u>160,907</u>		<u>287,251</u>	
Total unrestricted funds			<u>350,907</u>		<u>477,251</u>
Total funds			<u>350,907</u>		<u>477,251</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 08/11/2023
and signed on their behalf by:



G Kanagathurai
Trustee

Company registration no. 4625212

The attached notes form part of the financial statements.

RIFCO ARTS
Statement of cash flow
For the year ended 31 March 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		(56,259)		(45,615)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Cash provided by / (used in) investing activities					
			-		-
Change in cash and cash equivalents in the year			(56,259)		(45,615)
Cash and cash equivalents at the beginning of the year			413,980		459,595
Cash and cash equivalents at the end of the year		17	357,721		413,980

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures and fittings	25% Straight Line
~ Computer equipment	25% Straight Line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted	Total 2022
	£	£	£
Income from:			
Income from donations	19,495	-	19,495
Charitable activities	393,502	20,000	413,502
Investments	337	-	337
Total income	413,334	20,000	433,334
Expenditure on:			
Charitable activities	312,453	20,000	332,453
Total expenditure	312,453	20,000	332,453
Net income / expenditure before gains / (losses) on investments	100,881	-	100,881
Net gains / (losses) on investments	-	-	-
Net income / expenditure	100,881	-	100,881
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	100,881	-	100,881
Other gains / (losses)	-	-	-
Net movement in funds	100,881	-	100,881
Total funds brought forward	376,370	-	376,370
Total funds carried forward	477,251	-	477,251

3 Donations and memberships

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations and memberships	8,517	-	8,517	7,495
Gifts in kind (office space from Watford Palace Theatre)	12,000	-	12,000	12,000
Total Donations and memberships	20,517	-	20,517	19,495

4 Income from charitable activities

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Income earned from charitable activities				
Arts Council	331,391	-	331,391	331,391
Other grants	-	14,700	14,700	74,000
Live Performance	53,684	-	53,684	-
Other income	30,210	-	30,210	8,111
Total income from charitable activities	415,285	14,700	429,985	413,502

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

5(a) Analysis of expenditure for the year

	Charitable activities	Support costs	2023 Total	2022 Total
	£	£	£	£
Staff costs	252,854	58,315	311,169	215,823
<i>Production cost</i>				
Support fees	22,013	4,550	26,563	5,244
Other production costs	77,016	84,703	161,719	92,554
Labour costs	23,443	-	23,443	-
<i>Support cost</i>				
Rent	-	29,589	29,589	14,500
Internet and website costs	-	18,815	18,815	325
Depreciation	-	3,018	3,018	1,803
Board Expenses	-	83	83	120
<i>Governance cost</i>				
Bank interest and charges	558	-	558	584
Examiner fees	1,977	-	1,977	1,500
	<u>377,861</u>	<u>199,073</u>	<u>576,934</u>	<u>332,453</u>
Support costs	199,073	(199,073)	-	
Total expenditure 2023	<u>576,934</u>	<u>-</u>	<u>576,934</u>	
Total expenditure 2022	<u>332,453</u>	<u>-</u>	<u>332,453</u>	

Of the total expenditure, £562,234 was unrestricted (2022: £312,453) and £14,700 was restricted (2022: £20,000).

RIFCO ARTS**Notes to the financial statements****For the year ended 31 March 2023**

5(b) Comparative analysis of expenditure -prior year (2022)

	Charitable activities	Support costs	2022 Total
	£	£	£
Staff costs	137,104	78,719	215,823
Production cost			
Support fees	5,244	-	5,244
Other production costs	20,468	72,086	92,554
Labour costs	-	-	-
Support cost			
Rent	-	14,500	14,500
Telephone and internet	-	325	325
Depreciation	-	1,803	1,803
Board Expenses	-	120	120
Governance cost			
Bank interest and charges	584	-	584
Examiner fees	1,500	-	1,500
	<u>164,900</u>	<u>167,553</u>	<u>332,453</u>
Support costs	167,553	(167,553)	-
Total expenditure 2022	<u>332,453</u>	<u>-</u>	<u>332,453</u>

Of the total expenditure, £312,453 was unrestricted and £20,000 was restricted.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

6 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	3,018	1,803
Independent examiner's fees	1,977	1,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	174,564	124,322
Social security costs	9,468	9,292
Employer pension contribution	5,825	3,730
Freelance staff costs	103,268	77,048
Staff travelling	18,044	1,431
Other staff costs	-	-
	311,169	215,823

The total employee benefits including pension and national insurance contributions of the key management personnel were £72,599 (2022: £67,604).

One employee earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

8 Staff numbers

The average number of employees during the year was as follows:

	2023	2022
	No.	No.
Charitable activity	3	1
Support	1	1
Governance	1	1
	5	3

9 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

The charity is a member of the "Real Resources" a charity registered in England & Wales. The charity received a grant of Nil (2022: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

11 Tangible fixed assets	Fixtures, Fitting & equipment t £	Plant and Machinery £	Total £
Cost			
At the start of the year	15,281	10,000	25,281
Additions in year	7,742	-	7,742
Disposals in year	-	-	-
At the end of the year	<u>23,023</u>	<u>10,000</u>	<u>33,023</u>
Depreciation			
At the start of the year	14,004	10,000	24,004
Charge for the year	3,018	-	3,018
Eliminated on disposal	-	-	-
At the end of the year	<u>17,022</u>	<u>10,000</u>	<u>27,022</u>
Net book value			
At the end of the year	<u>6,001</u>	<u>-</u>	<u>6,001</u>
At the start of the year	<u>1,277</u>	<u>-</u>	<u>1,277</u>
12 Debtors		2023	2022
		£	£
Other debtors		<u>57,852</u>	<u>108,386</u>
		57,852	108,386
13 Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		44,465	31,018
Other creditors		3,934	87
Taxation and social security		4,870	4,184
Accruals		2,398	1,403
Deferred income*		15,000	9,700
		<u>70,667</u>	<u>46,392</u>
Deferred income		2023	2022
		£	£
Balance at the beginning of the year		9,700	63,700
Amount released to income in the year		(9,700)	(54,000)
Amount deferred in the year		<u>15,000</u>	<u>-</u>
Balance at the end of the year		<u>15,000</u>	<u>9,700</u>

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

14 Analysis of net assets between funds

	General unrestricted £	Designate d £	Restricted £	Total funds £
Tangible fixed assets	6,001	-	-	6,001
Net current assets	154,906	190,000	-	344,906
Net assets at the end of the year	160,907	190,000	-	350,907

15 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Heritage Lottery Fund	-	9,700	(9,700)	-	-
Concord Theatricals	-	5,000	(5,000)	-	-
Total restricted funds	-	14,700	(14,700)	-	-
Designed funds					
Production and Capital Replacement	190,000	-	-	-	190,000
General funds					
Unrestricted Funds	287,251	435,890	(562,234)	-	160,907
Total unrestricted funds	477,251	450,590	(576,934)	-	350,907
Total funds including pension fund	477,251	450,590	(576,934)	-	350,907

Purpose of the designated funds

The designated funds are to use for production and capital replacement.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the reporting period	(126,344)	100,881
Depreciation	3,018	1,803
(Increase)/ decrease in debtors	50,534	(106,941)
Increase/ (decrease) in creditors	24,275	(41,358)
Purchase of equipment	(7,742)	-
Net cash provided by / (used in) operating activities	(56,259)	(45,615)

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

17 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	413,980	(56,259)	-	357,721
Total cash and cash equivalents	413,980	(56,259)	-	357,721

18 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2023

20						
(a)		Analysis of net assets between funds- prior year (2022)				
		General unrestricted	Designated	Restricted	Total funds	
		£	£	£	£	
Tangible fixed assets		1,277	-	-	1,277	
Net current assets		285,974	190,000	-	475,974	
Net assets at the end of the year		287,251	190,000	-	477,251	
(b)	Movements in funds (2022)	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
		£	£	£	£	£
	Restricted funds:					
	Esmee Fairbairn Foundation	-	20,000	(20,000)	-	-
	Total restricted funds	-	20,000	(20,000)	-	-
	Designed funds					
	Production and Capital Replacement	321,370	-	-	(131,370)	190,000
	General funds					
	Unrestricted Funds	55,000	413,334	(312,453)	131,370	287,251
	Total unrestricted funds	376,370	413,334	(312,453)	-	477,251
	Total funds including pension fund	376,370	433,334	(332,453)	-	477,251

Purpose of the designated funds

The designated funds are to use for Production and Capital Replacement.

RIFCO ARTS

England & Wales - Charity number 1123986

Accounts

Charity Registration No. 1123986
Company Registration No. 4625212 (England and Wales)

RIFCO ARTS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Beeston V Menon G Gatti A Kamboz N Shea G Kanagathurai
Secretary	P Kumar
Charity number	1123986
Company number	4625212
Principal address	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Registered office	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

**RIFCO ARTS
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Statement of financial activities	11
Balance sheet	12
Statement of cash flow	13
Notes to the accounts	14-23

The Trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Rifco's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

Rifco Arts is a company limited by guarantee (4625212) and a registered charity (1123986) and the Trustees, who are also the directors for the purpose of company law, who served during the year, were:

R Beeston
V Menon
G Gatti
A Kamboz (Deputy Chair)
N Shea
G Kanagathurai (Chair)

Trustees are recruited through word of mouth, through using professional networks and some appropriate advertising and the key recruitment driver is maintaining a good skills base. The Chair has been in post since January 2020, Ganan Kanagathurai, who brings extensive leadership, business and organisational development experience. Initial contact for prospective Board members is with the Executive Director and Artistic Director followed by a meeting with the Chair and Deputy Chair. Candidates then submit a formal letter of application after which interviews are with the Executive, Chair and Deputy Chair. Recruitment is ongoing for additional skills specifically artistic, fundraising and theatre marketing. In relation to representation, the 50% diverse membership target is currently met, however, this membership balance will continue to be under review.

Trustees are members of the company and guarantee to contribute £1 in the event of winding up the company. The Board meets quarterly, take part in Board Away Days and attend performances, events and other meetings associated with the company's activities. Their role is to set the strategic direction of the company, provide expert advice and guidance to the Executive and monitor and evaluate progress against Business Plan targets. The Executive – the Artistic Director and Executive Director - lead day to day management and operation of the company.

With the opening up of the country post pandemic, the Executive began recruitment of staff in autumn 2021 to bring the company back to full staff capacity by the end of June 2022. Staff in place at that time were Artistic Director / CEO, Executive Director, Associate Director and Marketing and Digital Officer (until December 2021). The additional staff included a Digital Producer (November 21), Senior Producer (January 2022) and a Marketing and Communications Manager (March 2022) with General Manager recruitment concluding in June 2022. Rifco continued to work with freelance specialists including marketing and communications and fundraising as well as the creative teams for each project.

After six years with the company the Executive Director announced her intention to leave at the November 2021 Board meeting. This timing was designed to come shortly after the submission of the NPO application at the end of May 2022 and succession planning began immediately.

Despite two robust recruitment rounds working alongside a recruitment specialist the market place for this role is very challenging and, like many other arts organisations, a candidate with appropriate skills was not identified. However, through an internal re-structure the Board committed to the Senior Producer acting up to Executive Director for an interim period (June – December 2022). A final decision on structure will be made by the middle of the autumn and the final structure will be in place by the end of March 2023.

Funding from Arts Council England, Rifco's key funding partner, for an extended period 2018-23 concludes in March 2023, with 2022/23 designed as a transition year, to allow organisations to align more strongly with Arts Council's Let's Create 10-year strategy. An NPO application for the period 2023-26 was submitted in mid-May with decisions due at the end of October 2022. Rifco was provided with a planning figure of £331,391, the same level as the previous year, however, Rifco has ambitious plans and took up the option of applying for an uplift to invest in music theatre and increased staff capacity over the three-year period.

Programme

As with the previous year (2020-21) the key impact of the global pandemic has been on the work that Rifco has been able to deliver. In normal times, Rifco delivers work in three areas: touring theatre at the middle scale, a talent development programme and commissioning and developing new work. Our ability to produce and tour live work was again curtailed this year, however, Rifco continued to conceive and commission its programme for distribution online. Despite continuing to employ artists and freelancers and to create new work, it is acknowledged that Covid-19 has had a significant impact on our ability to fully engage with our audiences whilst we are unable to tour live work. Overall, during the past year, Rifco has continued its commitment to investing in British South Asian talent and is proud to have employed 72 artists and freelancers to create and develop new work. Our main areas of programme in 2021-22 have been:

- 21 Artists for 21 Years commissioning programme
- Delivering a free digital programme of existing work
- Rifco Associates programme
- Commissioning playwrights for live and digital work
- Productions in development

21 Artists for 21 Years

This programme has been designed to celebrate Rifco's 21st anniversary but also just as important to support our freelance community who have been so badly hit by the global pandemic. 21 Artists for 21 Years will commission one artist for every year of Rifco's journey and includes artists from all over the UK, from many different artistic disciplines and a wide variety of inspirational starting points. Hafsah Aneela Bashir's photography exhibition celebrates Eid from the perspective of different generations, Yasmin Wilde's play Glitterball is Rifco's first live tour for three years and Raxstar's spoken word and music piece will reflect on Rifco's, and the British South Asian community's journey over the last 21 years.

Free digital programme

During the year Rifco has encouraged audiences to engage with three main areas of digital content: The Desi Lockdown (five artists sharing their experiences of Desis in lockdown), Leave the Plastic On by Pravesh Kumar and Yasmeen Khan, a satirical comedy series and Associates' filmed versions of their final monologues filmed at the showcase at Bush Theatre. Total views of these pieces totalled more than 50,000.

Rifco Associates

This talent development programme led by Associate Director, Ameet Chana recruited eight Associates for 2021-22; Apinder Sahni, Guinder Maini, Rupri Lal, Mahesh Parkar, Nafeesa Hamid, Sarah Isaac, Radhika Jani and Naomi Joseph. They were invited to produce monologues during the year long programme and were supported by industry mentors alongside masterclasses and residencies taking place online up to early 2022 and face to face from the new year. Again, little later than normal due to Covid, in March 2022, the eight Associates showed their monologues at The Bush Theatre to an enthusiastic audience of friends, family and industry peers. Each Associate's monologue is now available on Rifco's website as a continuing opportunity for showcasing new work. Two Associates were successful in securing a place for a second year: Yasmin Wilde and Taqi Nazeer, the former who was offered a full commission for her play Glitterball.

The programme for the last three years has been funded by Esmee Fairbairn Foundation which has been a terrific boost for the company and the artists involved. When asked "what did you learn that was new to you or your process?", one Associate said [they learned]: "more about the existence of literary departments and theatres seeking new writers and new plays. Partly because of this masterclass, I'm now a freelance script-reader for Royal Court and Bush Theatre".

Commissioning playwrights for live and digital work

During the year two new playwrights were commissioned in full or to deliver a Treatment idea. Satinder Chohan's *Flames of Punjab* focuses on three generations of the last Maharajah's family and Anjum Malik's play tells the story of two sisters that run a corner shop. Both plays will come to fruition over the next five years and the scripts will have investment through workshops and readings.

New writers were also commissioned for the second series of Leave the Plastic On which is due to launch at the end of May 2022. Successful writers from a national call out were Harry Syed, Amman Kayla and Lakhveer Azad who all created a new character for this very successful satirical series.

Productions in development

New plays and musicals that received development during the year were Glitterball by Yasmin Wilde and Frankie Goes to Bollywood by Pravesh Kumar (book), Niraj Chag (composer) and Tasha Taylor Johnson (lyrics). *Frankie Goes to Bollywood* is a new musical inspired by true stories of British and other European women imported to the biggest film industry in the world. Book writer Pravesh Kumar ran a weeklong workshop with musicians and singers at a central London venue, Immersive London, in late November 2021 with a sharing of ten songs with industry and friends at the end of the week. A reading of Glitterball to support script development was held in June 2021 with five actors and a dramaturg which provided a live experience for the writer to hear her play.

Rifco has a loyal and committed audience and part of this success is due to the company's approach to developing new work that reflects and resonates with its core audience, British South Asian communities. Again, the focus in the past year has been on increasing the reach of online audiences (rather the live audiences) and creating strong and lasting relationships with audiences and supporters. As noted in the Programme section Rifco has distributed a varied selection of projects and events online. The total number of online views for last year for Rifco's projects was over 405,000

Future plans

The most important step for Rifco in 2022 is the re-starting of its live touring programme with a new play with songs, *Glitterball* by Yasmin Wilde. This is something to celebrate for another reason as this will be the first time Rifco has seen placed an Associate's work at the centre of the professional programme. Her play will open in Watford and tour to London's Riverside and Oldham in 2022 and to further venues in spring 2023.

The *21 Artists for 21 Years* programme will continue in to the autumn concluding with an event to showcase the participating artists at Riverside in September 2022. Plans also include the second series of the very popular *Leave the Plastic On*, the comedy sketch series, the launch of *GenerAsians*, a project exploring the 50th anniversary of the Ugandan Asians expelled from Uganda in 1972.

Financial review

The impact of the global pandemic continuing in to 2021/22 did not impact the company's finances in the same way as other cultural organisations, however, the challenge may be more about the future of touring post-pandemic. A strong balance sheet is due to not being able to deliver live productions for the second year running and through not bringing back core staff roles until the fourth quarter, the two larger investments the company makes each year. Other fixed cost centres were also reduced, eg, no staff travel, hospitality, expenses and other live programme related costs. This will be the fifth consecutive year that the Executive have delivered a positive result and whilst it was a disappointment not to be delivering a live programme, a strong balance sheet for post-pandemic uncertain financial times is no bad thing.

Rifco began to build its staff back up to pre 2020 levels in November 2021 and by the end of March had recruited three roles: Senior Producer, Digital Producer and Marketing and Communications Manager. The 2022/23 financial year also plans for a full time Company Manager and further temporary roles when needed for the full artistic programme planned for the forthcoming year.

In 2021/22 one restricted grant from Heritage Lottery Fund (£9,700) was deferred to 2022/23 for delivery May to August 2022. There was an operational surplus of £100,881 on unrestricted funds, and together with unrestricted reserves of £376,370 carried forward at 1 April 2021, total unrestricted reserves carried forward at 1 April 2022 are £477,251.

Trustees have assessed the major risks to which the Rifco is exposed, including those presented by the Covid-19 crisis. The Risk Register has been updated (March 2021) and there are systems in place to ensure business continuity within the small team. The Board are satisfied that the systems in place mitigate any exposure to major risks.

Fundraising and income generation

The Board and the Executive set an initial fundraising target of £93K based on the 2020/21 outcome, however, this was increased to £103K as part of an overall budget revision in June 2021. In the period to March 2022 £63,700 was raised from Trusts and Foundations, £9,000 from individual donations and Gift Aid, a total of just over £83,000 for the year. Contributed income that usually contributes to the mix via the live programme was not earned, eg, fees, box office and co-producing investment.

The fundraising target for 2022/23 has been set at £62.5K and at 31 May 2022, commitments stood at circa £10,000 (16%) which is not as strong as a position at this point in the year as in previous. The strategy for the balance of £52,500 will be via trust and foundation support, with pending applications with several funders with whom we have an existing relationship.

Reserves Policy

In determining the Company's Reserves Policy, the Board have considered the Charity Commission's guidance publication "Charities' Reserves".

The Board regularly review the current finances and future financial trends of the Company and, as part of this process, review its level of reserves and its Reserves Policy.

The Covid-19 pandemic gave greater emphasis on the need to inflate reserves in order to ensure the Company remains viable in the event of another total shutdown of activity. The Reserves Policy now aims to hold the equivalent of 3 months' core expenditure/operating costs (currently equating to £91,000, plus the financial commitment should one production be forcibly cancelled with no financial return (currently equating to £130,000). This Reserves Policy was reviewed and deemed necessary by the Board in 2021, after the unforeseen difficulties created by the Covid-19 pandemic, for the following reasons:

1. An appropriate reserve level when producing at scale is crucial, as significant upfront costs need positive cashflow in advance of receiving touring income.
2. To ensure that essential capital items such as office IT systems and touring equipment could be safely stored or replaced in a planned cycle.
3. To ensure that our financial commitments are honoured, should a production be forcibly cancelled before it is able to tour and receive planned income. These commitments may include but are not limited to: fees and reimbursements to venues, suppliers, freelance artists, and creatives.

The Board have concluded that the figure of £221,000 reserves remains appropriate for the scale, ambition, and commitment levels of the company, particularly in this period of economic uncertainty.

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2022

Designated reserves are also held for spend on the major production planned for 2024. This production is in line with Rifco's business model - to stage a larger scale tour once every four years – as outlined in our Arts Council England activity plan. These designated reserves currently equate to £190,000.

At 1st April 2022, unrestricted reserves increased to £477,251 which is circa £66,251 above the policy figure. This figure is inflated because pandemic conditions meant we were unable to tour as planned through the 21/22 financial year, resulting in lower expenditure. This figure will be carried over to 22/23 financial year, when a higher expenditure will be necessary to pick back up with the midscale touring programme.

Approved by the trustees on.....09/12/2022

And signed on their behalf by

.....

G Kanagathurai
Trustee



Independent examiner's report to the trustees of Rifco Arts, Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Anthony Epton

13 December 2022

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

RIFCO ARTS**Statement of financial activities** (incorporating an income and expenditure account)**For the year ended 31 March 2022**

		Unrestricted	Restricted	2022	2021
	Note	£	£	Total	Total
				£	£
Income from:					
Income from donations	3	19,495	-	19,495	14,926
Charitable activities	4	393,502	20,000	413,502	394,290
Investments		337	-	337	1,205
Total income		<u>413,334</u>	<u>20,000</u>	<u>433,334</u>	<u>410,421</u>
Expenditure on:					
Charitable activities	5	312,453	20,000	332,453	254,729
Total expenditure		<u>312,453</u>	<u>20,000</u>	<u>332,453</u>	<u>254,729</u>
Net income / (expenditure) for the year		100,881	-	100,881	155,692
Transfers between funds		-	-	-	-
Net movement in funds	6	<u>100,881</u>	<u>-</u>	<u>100,881</u>	<u>155,692</u>
Reconciliation of funds:					
Total funds brought forward		<u>376,370</u>	<u>-</u>	<u>376,370</u>	<u>220,678</u>
Total funds carried forward		<u>477,251</u>	<u>-</u>	<u>477,251</u>	<u>376,370</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

RIFCO ARTS
Balance sheet
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	11		1,277		3,080
Current assets:					
Debtors	12	108,386		1,445	
Cash at bank and in hand		<u>413,980</u>		<u>459,595</u>	
		522,366		461,040	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>46,392</u>		<u>87,750</u>	
Net current assets			<u>475,974</u>		<u>373,290</u>
Total assets less current liabilities			<u>477,251</u>		<u>376,370</u>
Total net assets			<u>477,251</u>		<u>376,370</u>
Funds					
Restricted funds	15				
Unrestricted funds:					
Designated funds		190,000		321,370	
General funds		<u>287,251</u>		<u>55,000</u>	
Total unrestricted funds			<u>477,251</u>		<u>376,370</u>
Total funds			<u>477,251</u>		<u>376,370</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 09/12/2022
and signed on their behalf by:


G Kanagathurai
Trustee

Company registration no. 4625212

The attached notes form part of the financial statements.

RIFCO ARTS
Statement of cash flow
For the year ended 31 March 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		(45,615)		212,577
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Cash provided by / (used in) investing activities			-		-

Change in cash and cash equivalents in the year			(45,615)		212,577
Cash and cash equivalents at the beginning of the year			459,595		247,018

Cash and cash equivalents at the end of the year	17		413,980		459,595

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures and fittings	25% Straight Line
~ Computer equipment	25% Straight Line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	Unrestricted	Restricted	Total 2021
	£	£	£
Income from:			
Income from donations	14,926	-	14,926
Charitable activities	347,240	47,050	394,290
Investments	1,205	-	1,205
Total income	363,371	47,050	410,421
Expenditure on:			
Charitable activities	207,679	47,050	254,729
Total expenditure	207,679	47,050	254,729
Net income / expenditure before gains / (losses) on investments	155,692	-	155,692
Net gains / (losses) on investments	-	-	-
Net income / expenditure	155,692	-	155,692
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	155,692	-	155,692
Other gains / (losses)	-	-	-
Net movement in funds	155,692	-	155,692
Total funds brought forward	220,678	-	220,678
Total funds carried forward	376,370	-	376,370

3 Donations

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations	7,495	-	7,495	2,926
Gifts in kind (office space from Watford Palace Theatre)	12,000	-	12,000	12,000
Total Donations	19,495	-	19,495	14,926

4 Income from charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Income earned from charitable activities				
Arts Council	331,391	-	331,391	331,391
Other grants	54,000	20,000	74,000	47,050
Live Performance	-	-	-	41
Other income	8,111	-	8,111	15,808
Total income from charitable activities	393,502	20,000	413,502	394,290

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2022

5(a) Analysis of expenditure for the year

	Charitable activities	Support costs	2022 Total	2021 Total
	£	£	£	£
Staff costs	137,104	78,719	215,823	175,265
<i>Production cost</i>				
Support fees	5,244	-	5,244	7,737
Other production costs	20,468	72,086	92,554	51,448
Labour costs	-	-	-	-
<i>Support cost</i>				
Rent	-	14,500	14,500	14,500
Telephone and internet	-	325	325	1,776
Depreciation	-	1,803	1,803	1,861
Board Expenses	-	120	120	-
<i>Governance cost</i>				
Bank interest and charges	584	-	584	536
Examiner fees	1,500	-	1,500	1,606
	164,900	167,553	332,453	<u>254,729</u>
Support costs	167,553	(167,553)	-	
Total expenditure 2022	<u>332,453</u>	<u>-</u>	<u>332,453</u>	
Total expenditure 2021	<u>254,729</u>	<u>-</u>	<u>254,729</u>	

Of the total expenditure, £312,453 was unrestricted (2021: £207,679) and £20,000 was restricted (2021: £47,050).

RIFCO ARTS**Notes to the financial statements****For the year ended 31 March 2022**

5(b) Comparative analysis of expenditure -prior year (2021)

	Charitable activities	Support costs	2021 Total
	£	£	£
Staff costs	103,730	71,535	175,265
<i>Production cost</i>			
Support fees	7,737	-	7,737
Other production costs	12,318	39,130	51,448
Labour costs	-	-	-
<i>Support cost</i>			
Rent	-	14,500	14,500
Telephone and internet	-	1,776	1,776
Depreciation	-	1,861	1,861
Sundry expenses	-	-	-
<i>Governance cost</i>			
Bank interest and charges	536	-	536
Examiner fees	1,606	-	1,606
	125,927	128,802	254,729
Support costs	128,802	(128,802)	-
Total expenditure 2021	254,729	-	254,729

Of the total expenditure, £207,67 was unrestricted and £47,050 was restricted.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2022

6 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Depreciation	1,803	1,861
Independent examiner's fees	1,500	1,606
	<hr/>	<hr/>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	124,322	111,185
Social security costs	9,292	8,175
Employer pension contribution	3,730	3,335
Freelance staff costs	77,048	52,570
Staff travelling	1,431	-
Other staff costs	-	-
	<hr/>	<hr/>
	215,823	175,265

The total employee benefits including pension and national insurance contributions of the key management personnel were £67,604 (2021: £67,863).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

8 Staff numbers

The average number of employees during the year was as follows:

	2022	2021
	No.	No.
Charitable activity	1	1
Support	1	1
Governance	1	1
	<hr/>	<hr/>
	3	3

9 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

The charity is a member of the "Real Resources" a charity registered in England & Wales. The charity received a grant of Nil (2021: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2022

11 Tangible fixed assets	Fixtures, Fitting & equipment £	Plant and Machinery £	Total £
Cost			
At the start of the year	15,281	10,000	25,281
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>15,281</u>	<u>10,000</u>	<u>25,281</u>
Depreciation			
At the start of the year	12,201	10,000	22,201
Charge for the year	1,803	-	1,803
Eliminated on disposal	-	-	-
At the end of the year	<u>14,004</u>	<u>10,000</u>	<u>24,004</u>
Net book value			
At the end of the year	<u>1,277</u>	<u>-</u>	<u>1,277</u>
At the start of the year	<u>3,080</u>	<u>-</u>	<u>3,080</u>
12 Debtors		2022 £	2021 £
Other debtors		108,386	1,445
		<u>108,386</u>	<u>1,445</u>
13 Creditors: amounts falling due within one year		2022 £	2021 £
Trade creditors		31,018	17,694
Other creditors		87	1,233
Taxation and social security		4,184	2,955
Pension liability		-	565
Accruals		1,403	1,603
Deferred income*		9,700	63,700
		<u>46,392</u>	<u>87,750</u>
Deferred income		2022 £	2021 £
Balance at the beginning of the year		63,700	19,250
Amount released to income in the year		(54,000)	(19,250)
Amount deferred in the year		-	63,700
Balance at the end of the year		<u>9,700</u>	<u>63,700</u>

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2022

14 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	1,277	-	-	1,277
Net current assets	285,974	190,000	-	475,974
Net assets at the end of the year	287,251	190,000	-	477,251

15 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Esmee Fairbairn	-	20,000	(20,000)	-	-
Total restricted funds	-	20,000	(20,000)	-	-
Designed funds					
Production and Capital Replacement	321,370	-	-	(131,370)	190,000
General funds					
Unrestricted Funds	55,000	413,334	(312,453)	131,370	287,251
Total unrestricted funds	376,370	413,334	(312,453)	-	477,251
Total funds including pension fund	376,370	433,334	(332,453)	-	477,251

Purpose of the designated funds

The designated funds are to use for production and capital replacement.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	100,881	155,692
Depreciation	1,803	1,861
(Increase)/ decrease in debtors	(106,941)	5,917
Increase/ (decrease) in creditors	(41,358)	49,107
Net cash provided by / (used in) operating activities	(45,615)	212,577

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2022

17 Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	459,595	(45,615)	-	413,980
Total cash and cash equivalents	459,595	(45,615)	-	413,980

18 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2022

20						
(a)		Analysis of net assets between funds- prior year (2021)				
		General unrestricted	Designated	Restricted	Total funds	
		£	£	£	£	
Tangible fixed assets		3,080	-	-	3,080	
Net current assets		51,920	321,370	-	373,290	
Net assets at the end of the year		55,000	321,370	-	376,370	
(b)	Movements in funds(2021)	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
		£	£	£	£	£
Restricted funds:						
	Noel Coward Foundation	-	3,000	(3,000)	-	-
	D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
	Esmee Fairbairn Foundation	-	30,000	(30,000)	-	-
	Leche Trust	-	1,500	(1,500)	-	-
	Garrick Charitable Trust	-	4,500	(4,500)	-	-
	The Fenton Arts Trust	-	3,000	(3,000)	-	-
	Hertfordshire CC	-	2,050	(2,050)	-	-
	Total restricted funds	-	47,050	(47,050)	-	-
Designed funds						
	Production and Capital Replacement	165,678	-	-	155,692	321,370
General funds						
	Unrestricted Funds	55,000	363,371	(207,679)	(155,692)	55,000
	Total unrestricted funds	220,678	363,371	(207,679)	-	376,370
	Total funds including pension fund	220,678	410,421	(254,729)	-	376,370

Purpose of the designated funds

The designated funds are to use for Production and Capital Replacement.

RIFCO ARTS

England & Wales - Charity number 1123986

Accounts

Charity Registration No. 1123986
Company Registration No. 4625212 (England and Wales)

**RIFCO ARTS
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**



RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Beeston V Menon L Holliday(resigned Aug 20) G Gatti A Kamboz N Shea G Kanagathurai
Secretary	P Kumar
Charity number	1123986
Company number	4625212
Principal address	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Registered office	Watford Palace Theatre 20 Clarendon Road Watford Hertfordshire WD17 1JZ
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

**RIFCO ARTS
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The Trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

Structure, governance and management

Rifco Arts is a company limited by guarantee (4625212) and a registered charity (1123986) and the Trustees, who are also the directors for the purpose of company law, who served during the year, were:

R Beeston
V Menon
G Gatti
A Kamboz (Deputy Chair)
N Shea
G Kanagathurai (Chair)

Trustees are recruited through word of mouth, through using professional networks and some appropriate advertising and the key recruitment driver is maintaining a good skills base. In January 2020, a new Chair was appointed by the Board, an internal applicant, Ganan Kanagathurai, who brings extensive leadership, business and organisational development experience.

The Chair, Executive Director and Artistic Director interview all potential Board Members Trustees are members of the company and guarantee to contribute £1 in the event of winding up the company. The Board meets quarterly, take part in Board Away Days and attend performances, events and other meetings associated with the company's activities. Their role is to guide the strategic direction of the company, provide expert advice and guidance to the Executive and monitor financial health. The Executive – the Artistic Director and Executive Director - lead day to day management and operation of the company.

With the onset of Covid 19 and the subsequent lockdown, the Board and Executive decided not to recruit any permanent staff when vacancies arose. Therefore, the General Manager (left April 2020) and the Marketing & Administrative Coordinator (left September 2020) were not replaced. Instead the Executive Director took up additional operational tasks and a part-time, fixed term Marketing & Digital Coordinator was recruited in November 2020. Using Arts Council England's additional investment of £30,000 (2018-22), an Associate Director continued to support the delivery of the artistic programme alongside the Artistic Director. Freelance specialists including marketing and communications and fundraising were also employed as well as the creative teams for each project.

Arts Council England, Rifco's key funding partner, announced in April 2020 their intention to extend their partnership from four years to five years as a direct consequence of the Covid-19 crisis. Therefore, the partnership is extended to the year ending March 2023 with the application timetable to the new NPO funding round being announced later in 2021.

The Chair has led a re-visioning process for the Board and Executive Team from November 2020 to April 2021 to re-examine Rifco's core mission. The result of this process will guide the way in which Rifco sets out its artistic journey for the next five years and will be a vital part of its business planning from 2021/22 onwards.

Recruitment is ongoing for additional skills specifically artistic, fundraising and theatre marketing. In relation to representation, the 50% diverse membership target is currently met, however, this membership balance will continue to be under review.

Programme and audiences

The key impact for Rifco of the global pandemic has been on the work that Rifco has been able to deliver. In normal times, Rifco delivers work in three areas: touring theatre at the middle scale, a talent development programme and commissioning new work. Our ability to produce and tour live work ceased immediately with the national lockdown, however, the company responded quickly in April 2020. After consultation with the Board, Rifco adapted to a more flexible way of conceiving and commissioning its programme for distribution online. The Rifco Associates programme worked extremely well online as did our playwright commissioning strand.

Despite continuing to employ artists and freelancers and to create new work, it is acknowledged that Covid-19 has had a significant impact on our ability to fully engage with our audiences whilst we are unable to tour live work. The power of live performance cannot be underestimated. Despite the enormous challenge of navigating a COVID-19 world we're incredibly proud of what we have achieved over the last year.

We've delivered a free digital programme which included *Mushy: Lyrically Speaking*, *The Desi Lockdown*, and our Brunch with a Playwright series. We held a virtual Q and A with Artistic Director, Pravesh Kumar called The Story of Rifco Theatre Company, where he spoke about his journey from Artist to Artistic Director and the genesis of Rifco and in January 2021 we launched a new online comedy sketch series – *Leave the Plastic On*.

Mushy: Lyrically Speaking - This production was co-produced with a WPT and tells the story of Musharaf Asghar, 'Mushy', the star of Channel 4's reality TV series, *Educating Yorkshire*. In September 2019 the production was filmed to a distribution quality to allow further exploitation of this very successful piece of work. From May to the end of August 2020 Rifco made the film available for free online which delivered high numbers and positive reviews.

'A funny, life-affirming, rap-musical story of one teenager's personal journey. 'Feel-good' is an oft-overused adjective, but with this show by Rifco, it's exactly the right term.' British Theatre ★★★★★

The Desi Lockdown - After a national call-out five artists were commissioned to share their experiences of Desis in lockdown. They were asked to write, shoot and edit a short film, no longer than two minutes, using their own equipment (for example, mobile phone) and working with any artform. The result was five very different films from Radhika Jani, Jassa Ahluwalia, Jaswinder Billan, Nicky Rose Roshini and Harry Syed.

Artistic Director Pravesh Kumar says, "In the current situation it feels important that we continue to support artists to create new work and have a voice. We want to remain connected with our audiences so they can be challenged, questioned and entertained from home. In creating this new work, we want to celebrate creativity even in the most difficult of times."

Brunch with a Playwright – Five celebrated playwrights were invited to tell their story to Associate Director, Ameet Chana in relaxed online Q&A sessions between June and September 2020. Interviewees were Tanika Gupta, Gurpreet Kaur Bhatti, Harvey Viridi, Vinay Patel and also included Rifco's own Artistic Director telling the story of how and why he founded Rifco Theatre Company in 2000.

Leave the Plastic On - A new satirical comedy series by Pravesh Kumar and Yasmeen Khan, directed by Ameet Chana re-conceived and developed for digital distribution. The project had been due to open the 2020 British Asian Festival but instead was filmed during autumn 2020 in the lockdown break and launched in January 2021 and the next set of sketches is due in autumn 2021. The two characters, MC Maacho, who is desperate to represent his culture through music, and Prema Patel, in denial of her heritage whilst on the cusp of a burgeoning political career, are trying to hide from their cultural norms.

Frankie Goes to Bollywood – Book writer Pravesh Kumar is leading the development of a new British musical, *Frankie Goes to Bollywood*, with lyricist, Tasha Taylor Johnson and composer, Niraj Chag.

This new musical is inspired by true stories of British and other European women imported to the biggest film industry in the world, Bollywood, an industry where women still struggle for basic equality. In March 2021 Rifco ran a three-day workshop with actors, creatives and critical friends in order to set the direction for the next stage of development.

Artistic Director, Pravesh Kumar, is building a library of new plays for development and production. He currently has, under commission, Shelley Silas, Nick Ahad, Satinder Chohan and Associate 'graduate', Yasmin Wilde on new work that will sustain the programme for the next five years.

Overall during the past year, Rifco has continued its commitment to investing in British South Asian talent and is proud to have employed 61 artists and freelancers to create and develop new work.

Rifco Associates is a talent development programme is led by Associate Director, Ameet Chana and is funded by Esmee Fairbairn Foundation until 2022, a strong indicator of its importance and impact in the sector. In the past year, six Year One Associates were recruited: Yasmin Wilde, Taqi Nazeer, Shabina Aslam, Sid Sagar, Ferhana Jameel and Maanuv Thiara and were supported by industry mentors alongside masterclasses and residencies all taking place online. A little later than normal, in March 2021, this Year One cohort were able to showcase a script segment with professional actors at an online showcase event for an invited audience of friends, family and industry professionals. Each Associate's work is now available on Rifco's website as a continuing opportunity for showcasing new work. Three Associates were successful in securing a place for a second year: Karim Khan, Christine Lalla and Romo Sikdar-Rahman, with Karim Khan being offered a full commission for his piece *Sweet Meets*.

Associates, 2020 said:

"Ameet was been a great teacher and guide in getting the best out of me"

"Both Pravesh and Ameet are very approachable, they understand the journey of new playwrights, and are at hand to discuss any concerns and issues that I have"

RIFCO ARTS
Trustees' Report
For the year ended 31st March 2021

Arts Council England's additional investment (£30K each year) is focussed equally on our Associate Director role and on audience development. The latter we have directed at engaging audiences through new digital content, as part of Rifco Digital and in 2020/21 this strand came in to its own due to Covid-19.

Rifco has a loyal and committed audience and part of this success is due to the company's approach to developing new work that reflects and resonates with its core audience, British South Asian communities. The focus in the past year has been on increasing the reach of online audiences (rather the live audiences) and creating strong and lasting relationships with audiences and supporters.

As noted in the Programme section Rifco has distributed a varied selection of projects and events online, some of which were created uniquely for online distribution and some were streamed post production and touring. The total number of online views for last year for just three of Rifco's projects was over 360,000 and can be broken down as follows.

Mushy: Lyrically Speaking (film)	29,256
The Desi Lockdown	10,423
Leave the Plastic On	324,362

Future plans

2021 sees the start of a 12-month celebration as the company reaches its 21st anniversary, a year in which we will celebrate, support, and showcase the work of British South Asian artists from across England. The anniversary programme is called *21 Artists for 21 Years* which will see the commissioning of an artist for each year of Rifco's journey including working alongside eight of our venue touring partners.

Plans also include the second series of the very popular (see above) *Leave the Plastic On*, the comedy sketch series, a week long development workshop for *Frankie Goes to Bollywood*, the next big British musical and a digital project called *GenerAsians*, a project exploring migration stories.

Financial review

Despite the Covid-19 pandemic, the Executive were able to deliver a fourth consecutive successful year, however, there are specific underlying reasons for this positive financial result. A major change to the operating model last year was not producing and touring live productions, a significant investment every year. We have also reduced our fixed cost by not re-recruiting staff members (General Manager and Marketing & Digital Coordinator) on a permanent basis. Work has been either absorbed within existing core staff or recruitment has been on a temporary, part-time basis. This approach leaves Rifco able to respond flexibly to a changing landscape and to what will be a different way of working in the short to middle term. Other fixed cost centres were also reduced, eg, no staff travel, hospitality, expenses and other live programme related costs.

In 2020/21 there was an operational surplus of £154,487 on unrestricted funds, and together with unrestricted reserves of £220,678 carried forward at 1 April 2020, total unrestricted reserves carried forward at 1 April 2021 are £376,370.

Trustees have assessed the major risks to which the Rifco is exposed, including those presented by the Covid-19 crisis. The Risk Register has been updated (March 2021) and there are systems in place to ensure business continuity within the small team. The Board are satisfied that the systems in place mitigate any exposure to major risks.

Fundraising and income generation

The Board and the Executive set an initial fundraising target of £80K based on the 2019/20 outcome, however, this was reduced to £65K as part of an overall budget revision in May 2020. In the period to March 2021 £45,000 was raised from Trusts and Foundations, including an additional grant from Esmee Fairbairn Foundation, £3,000 from individual donations and Gift Aid, a total of just over £50,000 for the year. Contributed income that usually contributes to the mix via the live programme was not earned, eg, fees, box office and co-producing investment.

Theatre Tax Relief contributed £15,921 (*Dishoom!* 2018) and was recognised in the year and the expectation for 2021/22 is circa £6,500 resulting from *Mushy: Lyrically Speaking* (2019).

The fundraising target for 2021/22 has been set at £103K and at 31 May 2021, commitments stood at circa £86,000 (84%) which is a strong position at the second month of the financial year. The strategy for the balance of £17,000 will be via individual giving as part of a substantial 21st-anniversary campaign which will be led by Consultant Fundraiser, Kate Knight. There is one pending application to a Foundation, which if successful would increase awards by £30,000. Given where current commitments stand, no further applications will be made for 2021/22.

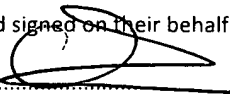
Reserves Policy

It is the Board's policy that unrestricted funds, which have not been designated for a specific use, are maintained at a minimum level that is equivalent to three month's core expenditure ie £55,000. Monies held over and above that sum are Designated to a Production and Capital Fund. This designated fund was set up in 2016 for four reasons. Firstly, to ensure that capital items such as office IT systems and touring equipment could be replaced in a planned cycle. Secondly, to plan for the delivery of three/four-yearly large-scale musicals. Thirdly, an appropriate reserve level when producing at scale is crucial as significant upfront costs need positive cashflow in advance of receiving touring income. Fourthly, it provides the artistic team additional funds on which to draw for projects that are considered over and above core spend.

At 1 April 2021, unrestricted reserves increased to £376,370 which is circa £321,370 above minimum level, therefore, this balance will be transferred to the Designated Production and Capital Reserve.

Approved by the trustees on.....06.12.21

And signed on their behalf by



G Kanagathurai
Trustee

Independent examiner's report to the trustees of Rifco Arts, Charitable Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Anthony Epton

14 December 2021

**Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

RIFCO ARTS**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 March 2021**

			2021	2020
		Unrestricted	Restricted	Total
	Note	£	£	Total
				£
Income from:				
Income from donations	3	14,926	-	14,926
Charitable activities	4	347,240	47,050	394,290
Investments		1,205	-	1,205
Total income		363,371	47,050	410,421
Expenditure on:				
Charitable activities	5	207,679	47,050	254,729
Total expenditure		207,679	47,050	254,729
Net income / (expenditure) for the year		155,692	-	155,692
Transfers between funds		-	-	-
Net movement in funds	6	155,692	-	155,692
Reconciliation of funds:				
Total funds brought forward		220,678	-	220,678
Total funds carried forward		376,370	-	376,370


All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

RIFCO ARTS
Balance sheet
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	11		3,080		4,941
Current assets:					
Debtors	12	1,445		7,362	
Cash at bank and in hand		459,595		247,018	
		<u>461,040</u>		<u>254,380</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>87,750</u>		<u>38,643</u>	
Net current assets			<u>373,290</u>		<u>215,737</u>
Total assets less current liabilities			<u>376,370</u>		<u>220,678</u>
Total net assets			<u>376,370</u>		<u>220,678</u>
Funds					
Restricted funds	15				
Unrestricted funds:					
Designated funds		321,370		165,678	
General funds		<u>55,000</u>		<u>55,000</u>	
Total unrestricted funds			<u>376,370</u>		<u>220,678</u>
Total funds			<u>376,370</u>		<u>220,678</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 06.12.21
and signed on their behalf by:



G Kanagathurai
Trustee

Company registration no. 4625212

The attached notes form part of the financial statements.

RIFCO ARTS
Statement of cash flow
For the year ended 31 March 2021

	Note	2021	2021	2020	2020
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		212,577		68,767
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		(916)	
Cash provided by / (used in) investing activities			-		(916)
		<hr/>		<hr/>	
Change in cash and cash equivalents in the year			212,577		67,851
Cash and cash equivalents at the beginning of the year			247,018		179,167
		<hr/>		<hr/>	
Cash and cash equivalents at the end of the year	17		459,595		247,018
		<hr/> <hr/>		<hr/> <hr/>	

RIFCO ARTS

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Fixtures and fittings	25% Straight Line
~ Computer equipment	25% Straight Line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

RIFCO ARTS

Notes to the financial statements

For the year ended 31 March 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	Total 2020 £
Income from:			
Income from donations	19,797	-	19,797
Charitable activities	432,300	56,678	488,978
Investments	1,088	-	1,088
Total income	<u>453,185</u>	<u>56,678</u>	<u>509,863</u>
Expenditure on:			
Charitable activities	394,286	56,678	450,964
Total expenditure	<u>394,286</u>	<u>56,678</u>	<u>450,964</u>
Net income / expenditure before gains / (losses) on investments	58,899	-	58,899
Net gains / (losses) on investments	-	-	-
Net income / expenditure	58,899	-	58,899
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	58,899	-	58,899
Other gains / (losses)	-	-	-
Net movement in funds	58,899	-	58,899
Total funds brought forward	<u>161,779</u>	<u>-</u>	<u>161,779</u>
Total funds carried forward	<u>220,678</u>	<u>-</u>	<u>220,678</u>

3 Donations

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations	2,926	-	2,926	7,797
Gifts in kind (office space from Watford Palace Theatre)	12,000	-	12,000	12,000
	<u>14,926</u>	<u>-</u>	<u>14,926</u>	<u>19,797</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income earned from charitable activities				
Arts Council	331,391	-	331,391	325,404
Arts Council- Catalyst: Evolve	-	-	-	11,678
Other grants	-	47,050	47,050	45,000
Live Performance	41	-	41	58,601
Other income	15,808	-	15,808	48,295
Total income from charitable activities	<u>347,240</u>	<u>47,050</u>	<u>394,290</u>	<u>488,978</u>

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2021

5(a) Analysis of expenditure for the year

	Charitable activities	Support costs	2021 Total	2020 Total
	£	£	£	£
Staff costs	103,730	71,535	175,265	273,952
Production cost				
Support fees	7,737	-	7,737	24,283
Other production costs	12,318	39,130	51,448	130,146
Labour costs	-	-	-	1,655
Support cost				
Rent	-	14,500	14,500	17,000
Telephone and internet	-	1,776	1,776	158
Depreciation	-	1,861	1,861	1,866
Sundry expenses	-	-	-	-
Governance cost				
Bank interest and charges	536	-	536	584
Independent examiner fees	1,606	-	1,606	1,320
	125,927	128,802	254,729	450,964
Support costs	128,802	(128,802)	-	
Total expenditure 2021	254,729	-	254,729	
Total expenditure 2020	450,964	-	450,964	

Of the total expenditure, £207,679 was unrestricted (2020: £394,286) and £47,050 was restricted (2020: £56,678).

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2021

5(b) Comparative analysis of expenditure -prior year (2020)

	Charitable activities	Support costs	2020 Total
	£	£	£
Staff costs	169,039	104,913	273,952
Production cost			
Support fees	17,071	7,212	24,283
Other production costs	59,291	70,855	130,146
Labour costs	1,655	-	1,655
Support cost			
Rent	-	17,000	17,000
Telephone and internet	-	158	158
Depreciation	-	1,866	1,866
Sundry expenses	-	-	-
Governance cost			
Bank interest and charges	584	-	584
Independent Examiner fees	1,320	-	1,320
	<u>248,960</u>	<u>202,004</u>	<u>450,964</u>
Support costs	202,004	(202,004)	-
Total expenditure 2020	<u><u>450,964</u></u>	<u><u>-</u></u>	<u><u>450,964</u></u>

Of the total expenditure, £394,286 was unrestricted and £56,678 was restricted.

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6 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	1,861	1,866
Independent examiner's fees	1,606	1,320

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	111,185	174,348
Social security costs	8,175	13,288
Employer pension contribution	3,335	4,924
Freelance staff costs	52,570	71,332
Staff travelling	-	10,060
Other staff costs	-	-
	175,265	288,423

The total employee benefits including pension and national insurance contributions of the key management personnel were £67,863 (2020: £68,166).

No employees earned more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustees received any payment or reimbursement of travel and subsistence costs.

8 Staff numbers

The average number of employees during the year was as follows:

	2021	2020
	No.	No.
Charitable activity	1	3
Support	1	1
Governance	1	1
	3	5

9 Related party transactions

There are no related party transactions to disclose for 2021 (2020: none).

The charity is a member of the "Real Resources" a charity registered in England & Wales. The charity received a grant of Nil (2020: Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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11 Tangible fixed assets	Fixtures, Fitting & equipment £	Plant and Machinery £	Total £
Cost			
At the start of the year	15,281	10,000	25,281
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>15,281</u>	<u>10,000</u>	<u>25,281</u>
Depreciation			
At the start of the year	10,340	10,000	20,340
Charge for the year	1,861	-	1,861
Eliminated on disposal	-	-	-
At the end of the year	<u>12,201</u>	<u>10,000</u>	<u>22,201</u>
Net book value			
At the end of the year	<u>3,080</u>	<u>-</u>	<u>3,080</u>
At the start of the year	<u>4,941</u>	<u>-</u>	<u>4,941</u>
 12 Debtors		2021	2020
		£	£
Trade debtors		-	5,874
Other debtors		1,445	1,488
		<u>1,445</u>	<u>7,362</u>
 13 Creditors: amounts falling due within one year		2021	2020
		£	£
Trade creditors		17,694	8,379
Other creditors		1,233	228
Taxation and social security		2,955	4,208
Pension liability		565	878
Accruals		1,603	5,700
Deferred income*		63,700	19,250
		<u>87,750</u>	<u>38,643</u>
Deferred income		2021	2020
		£	£
Balance at the beginning of the year		19,250	11,678
Amount released to income in the year		(19,250)	(11,678)
Amount deferred in the year		63,700	19,250
Balance at the end of the year		<u>63,700</u>	<u>19,250</u>

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Notes to the financial statements

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14 Analysis of net assets between funds

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	3,080	-	-	3,080
Net current assets	51,920	321,370	-	373,290
Net assets at the end of the year	55,000	321,370	-	376,370

15 Movements in funds

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Noel Coward Foundation	-	3,000	(3,000)	-	-
D'Oyly Carte Charitable Trust	-	3,000	(3,000)	-	-
Esmee Fairbairn Foundation	-	30,000	(30,000)	-	-
Leche Trust	-	1,500	(1,500)	-	-
Garrick Charitable Trust	-	4,500	(4,500)	-	-
The Fenton Arts Trust	-	3,000	(3,000)	-	-
Hertfordshire CC	-	2,050	(2,050)	-	-
Total restricted funds	-	47,050	(47,050)	-	-
Designed funds					
Production and Capital Replacement	165,678	-	-	155,692	321,370
General funds					
Unrestricted Funds	55,000	363,371	(207,679)	(155,692)	55,000
Total unrestricted funds	220,678	363,371	(207,679)	-	376,370
Total funds including pension fund	220,678	410,421	(254,729)	-	376,370

Purpose of the designated funds

The designated funds are to use for production and capital replacement.

16 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	155,692	58,899
Depreciation	1,861	1,866
(Increase)/ decrease in debtors	5,917	(2,061)
Increase/ (decrease) in creditors	49,107	10,018
Net cash provided by / (used in) operating activities	212,577	68,767

17 Analysis of cash and cash equivalents	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	247,018	212,577	-	459,595
Total cash and cash equivalents	247,018	212,577	-	459,595

18 Operating lease commitments

At the balance sheet date, the charity had no financial commitment under non-cancellable operating leases.

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

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20 (a) Analysis of net assets between funds- prior year (2020)

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	4,941	-	-	4,941
Net current assets	50,059	106,779	-	215,737
Net assets at the end of the year	55,000	165,678	-	220,678

(b) Movements in funds(2020)

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
Andrew Lloyd	-	10,000	(10,000)	-	-
Webber Foundation	-	15,000	(15,000)	-	-
Foyle Foundation	-	20,000	(20,000)	-	-
Esmee Fairbairn Foundation	-	11,678	(11,678)	-	-
Catalyst: Evolve	-	-	-	-	-
Total restricted funds	-	56,678	(56,678)	-	-
Designed funds					
Production and Capital Replacement	106,779	-	-	58,899	165,678
General funds					
Unrestricted Funds	55,000	453,185	(394,286)	(58,899)	55,000
Total unrestricted funds	161,779	453,185	(394,286)	-	220,678
Total funds including pension fund	161,779	509,863	(450,964)	-	220,678

Purpose of the designated funds

The designated funds are to use for Production and Capital Replacement