

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
CONTENTS**

	PAGE
Trustees' report	4-8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flow	12
Notes to the accounts	13-22

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 Esmée 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"

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 Esmée 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.

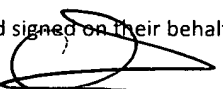
Reserves Policy

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	Total
	Note	£	£	£	£
Income from:					
Income from donations	3	14,926	-	14,926	19,797
Charitable activities	4	347,240	47,050	394,290	488,978
Investments		1,205	-	1,205	1,088
Total income		363,371	47,050	410,421	509,863
Expenditure on:					
Charitable activities	5	207,679	47,050	254,729	450,964
Total expenditure		207,679	47,050	254,729	450,964
Net income / (expenditure) for the year		155,692	-	155,692	58,899
Transfers between funds		-	-	-	-
Net movement in funds	6	155,692	-	155,692	58,899
Reconciliation of funds:					
Total funds brought forward		220,678	-	220,678	161,779
Total funds carried forward		376,370	-	376,370	220,678


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><u>376,370</u></u>		<u><u>220,678</u></u>
Funds	15				
Restricted funds			-		-
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><u>376,370</u></u>		<u><u>220,678</u></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)
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
Cash and cash equivalents at the end of the year	17		459,595		247,018

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	453,185	56,678	509,863
Expenditure on:			
Charitable activities	394,286	56,678	450,964
Total expenditure	394,286	56,678	450,964
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	161,779	-	161,779
Total funds carried forward	220,678	-	220,678

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
	14,926	-	14,926	19,797

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	347,240	47,050	394,290	488,978

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
<i>Production cost</i>				
Support fees	7,737	-	7,737	24,283
Other production costs	12,318	39,130	51,448	130,146
Labour costs	-	-	-	1,655
<i>Support cost</i>				
Rent	-	14,500	14,500	17,000
Telephone and internet	-	1,776	1,776	158
Depreciation	-	1,861	1,861	1,866
Sundry expenses	-	-	-	-
<i>Governance cost</i>				
Bank interest and charges	536	-	536	584
Independent examiner fees	1,606	-	1,606	1,320
	<u>125,927</u>	<u>128,802</u>	<u>254,729</u>	<u>450,964</u>
Support costs	128,802	(128,802)	-	
Total expenditure 2021	<u>254,729</u>	<u>-</u>	<u>254,729</u>	
Total expenditure 2020	<u>450,964</u>	<u>-</u>	<u>450,964</u>	

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
	248,960	202,004	450,964
Support costs	202,004	(202,004)	-
Total expenditure 2020	450,964	-	450,964

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

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.

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

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>

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

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

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	-	-	-	-	-
Esmee Fairbairn	-	20,000	(20,000)	-	-
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