

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  
CONTENTS**

	<b>PAGE</b>
<b>Trustees' report</b>	<b>4-9</b>
<b>Independent examiner's report</b>	<b>10</b>
<b>Statement of financial activities</b>	<b>11</b>
<b>Balance sheet</b>	<b>12</b>
<b>Statement of cash flow</b>	<b>13</b>
<b>Notes to the accounts</b>	<b>14-23</b>

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, Rup 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 31<sup>st</sup> March 2022**

---

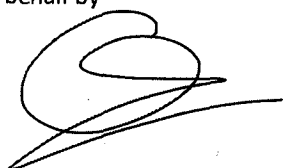
Designated reserves are also held for spend on the major production planned for 2024. This production is in line with Rifco's business model - to stage a larger scale tour once every four years – as outlined in our Arts Council England activity plan. These designated reserves currently equate to £190,000.

At 1<sup>st</sup> 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**

				<b>2022</b>	2021
		Unrestricted	Restricted	<b>Total</b>	Total
	Note	£	£	£	£
<b>Income from:</b>					
Income from donations	3	19,495	-	<b>19,495</b>	14,926
Charitable activities	4	393,502	20,000	<b>413,502</b>	394,290
Investments		337	-	<b>337</b>	1,205
<b>Total income</b>		<u>413,334</u>	<u>20,000</u>	<u><b>433,334</b></u>	<u>410,421</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>312,453</u>	<u>20,000</u>	<u><b>332,453</b></u>	<u>254,729</u>
<b>Total expenditure</b>		<u>312,453</u>	<u>20,000</u>	<u><b>332,453</b></u>	<u>254,729</u>
<b>Net income / (expenditure) for the year</b>		100,881	-	<b>100,881</b>	155,692
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>	6	<u>100,881</u>	<u>-</u>	<u>100,881</u>	<u>155,692</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>376,370</u>	<u>-</u>	<u><b>376,370</b></u>	<u>220,678</u>
<b>Total funds carried forward</b>		<u>477,251</u>	<u>-</u>	<u><b>477,251</b></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 £
<b>Fixed assets:</b>					
Tangible assets	11		1,277		3,080
<b>Current assets:</b>					
Debtors	12	108,386		1,445	
Cash at bank and in hand		<u>413,980</u>		<u>459,595</u>	
		522,366		461,040	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	<u>46,392</u>		<u>87,750</u>	
<b>Net current assets</b>			<u>475,974</u>		<u>373,290</u>
<b>Total assets less current liabilities</b>			<u>477,251</u>		<u>376,370</u>
<b>Total net assets</b>			<u>477,251</u>		<u>376,370</u>
<b>Funds</b>	15				
Restricted funds			-		-
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>
<b>Total funds</b>			<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
		£	£	£	£
<b>Cash flows from operating activities:</b>					
Net cash provided by / (used in) operating activities	16		(45,615)		212,577
<b>Cash flows from investing activities:</b>					
Sale/ (purchase) of fixed assets		-		-	
<b>Cash provided by / (used in) investing activities</b>			-		-
<b>Change in cash and cash equivalents in the year</b>			(45,615)		212,577
Cash and cash equivalents at the beginning of the year			459,595		247,018
<b>Cash and cash equivalents at the end of the year</b>	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**

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

**3 Donations**

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

**4 Income from charitable activities**

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



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

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)**

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

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:

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

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

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:

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

**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**

<b>11 Tangible fixed assets</b>	Fixtures, Fitting & equipment £	Plant and Machinery £	<b>Total £</b>
<b>Cost</b>			
At the start of the year	15,281	10,000	<b>25,281</b>
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>15,281</u>	<u>10,000</u>	<u><b>25,281</b></u>
<b>Depreciation</b>			
At the start of the year	12,201	10,000	<b>22,201</b>
Charge for the year	1,803	-	<b>1,803</b>
Eliminated on disposal	-	-	-
At the end of the year	<u>14,004</u>	<u>10,000</u>	<u><b>24,004</b></u>
<b>Net book value</b>			
<b>At the end of the year</b>	<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>
<b>12 Debtors</b>		2022 £	2021 £
Other debtors		<u>108,386</u>	<u>1,445</u>
		<b>108,386</b>	<b>1,445</b>
<b>13 Creditors: amounts falling due within one year</b>		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*		<u>9,700</u>	<u>63,700</u>
		<b>46,392</b>	<b>87,750</b>
<b>Deferred income</b>		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		<u>-</u>	<u>63,700</u>
Balance at the end of the year		<b>9,700</b>	<b>63,700</b>

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

**14 Analysis of net assets between funds**

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

**15 Movements in funds**

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

**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**

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

**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)	-	<b>413,980</b>
<b>Total cash and cash equivalents</b>	<b>459,595</b>	<b>(45,615)</b>	<b>-</b>	<b>413,980</b>

**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**

<b>20</b>					
<b>(a) Analysis of net assets between funds- prior year (2021)</b>					
		<b>General unrestricted</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total funds</b>
		£	£	£	£
Tangible fixed assets		3,080	-	-	<b>3,080</b>
Net current assets		51,920	321,370	-	<b>373,290</b>
<b>Net assets at the end of the year</b>		<b>55,000</b>	<b>321,370</b>	<b>-</b>	<b>376,370</b>
<b>(b) Movements in funds(2021)</b>					
	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	At the end of the year
	£	£	£	£	£
<b>Restricted funds:</b>					
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)	-	-
<b>Total restricted funds</b>	<b>-</b>	<b>47,050</b>	<b>(47,050)</b>	<b>-</b>	<b>-</b>
<b>Designed funds</b>					
Production and Capital Replacement	165,678	-	-	155,692	321,370
<b>General funds</b>					
Unrestricted Funds	55,000	363,371	(207,679)	(155,692)	<b>55,000</b>
<b>Total unrestricted funds</b>	<b>220,678</b>	<b>363,371</b>	<b>(207,679)</b>	<b>-</b>	<b>376,370</b>
<b>Total funds including pension fund</b>	<b>220,678</b>	<b>410,421</b>	<b>(254,729)</b>	<b>-</b>	<b>376,370</b>

**Purpose of the designated funds**

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