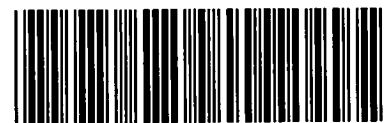


Charity Registration No. 1123986

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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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**

				2023	2022
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
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		435,890	14,700	450,590	433,334
Expenditure on:					
Charitable activities	5	562,234	14,700	576,934	332,453
Total expenditure		562,234	14,700	576,934	332,453
Net income / (expenditure) for the year		(126,344)	-	(126,344)	100,881
Transfers between funds		-	-	-	-
Net movement in funds	6	(126,344)	-	(126,344)	100,881
Reconciliation of funds:					
Total funds brought forward		477,251	-	477,251	376,370
Total funds carried forward		350,907	-	350,907	477,251

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	15				
Restricted funds			-		-
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
Production cost				
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	-
Support cost				
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
Governance cost				
Bank interest and charges	558	-	558	584
Examiner fees	1,977	-	1,977	1,500
	377,861	199,073	576,934	332,453
Support costs	199,073	(199,073)	-	
Total expenditure 2023	576,934	-	576,934	
Total expenditure 2022	332,453	-	332,453	

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
	164,900	167,553	332,453
Support costs	167,553	(167,553)	-
Total expenditure 2022	332,453	-	332,453

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.

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11 Tangible fixed assets	Fixtures, Fitting & equipmen 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>
		<u>57,852</u>	<u>108,386</u>
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*		<u>15,000</u>	<u>9,700</u>
		<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>

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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)

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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.

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(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.