

Charity Registration No. 1123986

Company Registration No. 4625212 (England and Wales)

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

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RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

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

**RIFCO ARTS
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RIFCO ARTS

Trustees' Report

For the year ended 31st March 2024

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Rifco's governing document, the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

Structure, governance and management

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

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

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

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

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

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

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Trustees' Report

For the year ended 31st March 2024

Programme

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

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

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

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

V&A Museum

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

Gala Fundraiser

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

Rifco Associates

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

Commissioning playwrights for live and digital work

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

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Trustees' Report

For the year ended 31st March 2024

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

Productions

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

Future plans

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

Financial review

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

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

Fundraising and income generation

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

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

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Trustees' Report
For the year ended 31st March 2024

Reserves Policy

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

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


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

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

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

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

And signed on their behalf by



G Kanagathurai
Trustee

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

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

01/08/2024

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

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

				2024	2023
		Unrestricted	Restricted	Total	Total
	Note	£	£	£	£
Income from:					
Income from donations and memberships	3	39,145	-	39,145	20,517
Charitable activities	4	702,481	15,000	717,481	429,985
Investments		3,340	-	3,340	88
Total income		744,966	15,000	759,966	450,590
Expenditure on:					
Charitable activities	5	722,448	15,000	737,448	576,934
Total expenditure		722,448	15,000	737,448	576,934
Net income / (expenditure) for the year		22,518	-	22,518	(126,344)
Transfers between funds		-	-	-	-
Net movement in funds	6	22,518	-	22,518	(126,344)
Reconciliation of funds:					
Total funds brought forward		350,907	-	350,907	477,251
Total funds carried forward		373,425	-	373,425	350,907

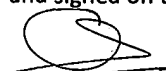
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

RIFCO ARTS
Balance sheet
As at 31 March 2024

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

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

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



G Kanagathurai
Trustee

Company registration no. 4625212

The attached notes form part of the financial statements.

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

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

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

1 Accounting policies**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

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

b) Going concern

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

c) Income

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

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

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

d) Donations of gifts, services and facilities

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

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

1 Accounting policies (continued)

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

h) Allocation of support costs

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

i) Tangible fixed assets

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

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and provisions

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

RIFCO ARTS
Notes to the financial statements
For the year ended 31 March 2024
2 Detailed comparatives for the statement of financial activities

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

3 Donations and memberships

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

4 Income from charitable activities

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

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

5 (a) Analysis of expenditure for the year

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

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

RIFCO ARTS**Notes to the financial statements****For the year ended 31 March 2024****5(b) Comparative analysis of expenditure -prior year (2023)**

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

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

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

6 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

8 Staff numbers

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

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

9 Related party transactions

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

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

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

10 Taxation

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

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

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

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Notes to the financial statements
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14 · Analysis of net assets between funds

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

15 Movements in funds

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

Purpose of the designated funds

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

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

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

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17 Analysis of cash and cash equivalents

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

18 Operating lease commitments

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

19 Legal status of the charity

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

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

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

Purpose of the designated funds

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