

Charity Registration No. 1123986

Company Registration No. 4625212 (England and Wales)

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

RIFCO ARTS
LEGAL AND ADMINISTRATIVE INFORMATION

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

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

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

Structure, governance and management

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

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

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

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

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

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

Programme

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

Frankie Goes to Bollywood

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

Pali and Jay's Ultimate Asian Wedding DJ Roadshow

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

Artist Development: Associates Programmes

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

Digital Shorts

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

V&A Museum Acquisition

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

Future plans

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

Financial review

Fundraising and Income Generation

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

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

Reserves Policy

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

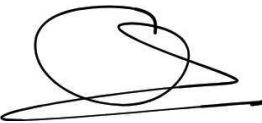
An appropriate reserve level is crucial when producing at scale, as significant upfront costs must be covered in advance of receiving income from touring and partnerships. Reserves also ensure:

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

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

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

And signed on their behalf by


.....

G Kanagathurai
Trustee

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

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

Responsibilities and basis of report

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

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

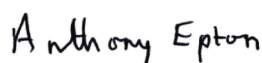
Independent examiner's statement

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

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

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

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



Anthony Epton BA FCA CTA FCIE

Goldwins

Chartered accountants

75 Maygrove Road

West Hampstead

London NW6 2E

20/01/2026

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

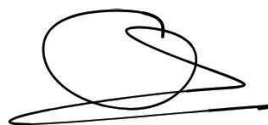
				Period ending March 2025	Period ending July 2024
	Note	Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations and memberships	3	13,630	-	13,630	4,771
Other trading activities					
-Gross Income from Subsidiary	12	496,394		496,394	-
Charitable activities	4	371,879	-	371,879	1,372,328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

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

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

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

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



G Kanagathurai
Trustee

The attached notes form part of the financial statements.

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

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

1 Accounting policies

a) Basis of preparation

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

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

b) Going concern

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

c) Income

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

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

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

d) Donations of gifts, services and facilities

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

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

1 Accounting policies (continued)

e) Interest receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

h) Allocation of support costs

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

i) Tangible fixed assets

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

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors and provisions

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

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

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

3 Donations and memberships

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

4 Income from charitable activities

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

5(a) Analysis of expenditure for the period

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

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

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

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

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

6 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

8 Staff numbers

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

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

9 Related party transactions

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

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

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

Pravesh Royalties:

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

Investment:

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

10 Taxation

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

11 Tangible fixed assets- Group & Charity

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

12 Investments

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

Relevant financial information regarding Rifco Production Ltd is as follows:

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

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

Deferred income

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

15 Analysis of net assets between funds

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

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

Purpose of the designated funds

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

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

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

18 Analysis of cash and cash equivalents

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

19 Operating lease commitments

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

20 Legal status of the charity

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

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

(a)

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

(b)

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

Purpose of the designated funds

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