

REGISTERED COMPANY NUMBER: 01409066 (England and Wales)
REGISTERED CHARITY NUMBER: 277415

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Rio Centre (Dalston) Limited(The)

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

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for the Year Ended 31 March 2024

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TRUSTEES

Ms S Chorley
A Andrews (resigned 9.7.24)
Ms T S Andrews (resigned 4.7.23)
G R Binette Deputy chair
Ms A L F Clark Treasurer
Ms F M Johnston
R Kirwan
Ms S H M Robertson
R S Ruprai Chair (resigned 24.7.23)

REGISTERED OFFICE

107 Kingsland High Street
London
E8 2PB

**REGISTERED COMPANY
NUMBER**

01409066 (England and Wales)

**REGISTERED CHARITY
NUMBER**

277415

SENIOR STATUTORY AUDITOR Mary E Ryan

AUDITORS

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Rio is a registered charity incorporated as a Company Limited by Guarantee. The organisation's day-to-day activities are carried out by a staff team led by Interim Executive Director, Tim Stevens, who replaced Oliver Meek following his decision to stand down after nearly a decade in the role. The Rio has a workforce of nearly 30 and does not make use of "zero hours" contracts.

The Charity's core activity is to run the Rio Cinema, an independent cinema with two screening rooms, and a unique policy of community access and local involvement. The cinema is traditionally open 364 days of the year, and its wide-ranging and varied programme typically presents approximately 1,300 screenings annually incorporating: main feature films, programmes for children and older people, special events, festivals and independent films. The Rio provides a focal point for the area along with convenient and economical access to cinema for a wide range of Londoners, regularly offering discounted tickets both to the general public and targeted at specific groups.

Public benefit

The Directors have considered the Charity Commission guidance on public benefit and consider that the activities of the charity provide public benefit within the following charitable purposes:

The Advancement Of The Arts, Culture, Heritage Or Science

The Rio promotes an appreciation of the best of world cinema for the local community in the London Borough of Hackney and neighbouring boroughs. Through participation in film festivals showcasing work from around the world, the Rio demonstrates its commitment to providing local residents with as diverse a programme of high-quality cinema as possible. Partnerships with other independent cinemas, arts festivals and a local museum help to keep alive and advance a thriving independent arts sector in London.

The Advancement Of Citizenship Or Community Development

Cinema itself is a communal experience, an accessible art form that attracts a diverse and wide range of people. The Rio provides a home to film festivals that reflect the diversity of the local population, featuring films that may otherwise go unseen in the UK. These screenings provide an opportunity to learn about one another's cultures and heritage, aiding and developing community relations. The Rio also provides an outlet for local community organisations and charities to promote their causes, both through public screenings and our education programme.

The Advancement Of Education

The Rio's extensive programme of schools screenings provides an invaluable adjunct to the classwork in local schools and is viewed by teachers as a significant educational resource.

The Relief Of Those In Need, By Reason Of Youth, Age, Ill-Health, Disability, Financial Hardship Or Other Disadvantage

The Rio is determined to make film as accessible as possible to the local community, and therefore seeks to provide low-cost access to the cinema for people on benefits and for children to facilitate the widest possible access to its services. The Rio's monthly Classic Matinee aims to reduce feelings of isolation for older people and enrich life of those in care, providing local older people with an opportunity to socialise, enjoy a film and also free tea and biscuits. A community discount is available to appropriate organisations and individuals looking to hire out the cinema for their projects.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year presented considerable financial and operational difficulties for the Rio, though these were hardly unique in the cinema sector as a whole. The Board reacted promptly and decisively to mitigate challenges, balancing cost reduction with income generation. With the start of an intensive recruitment process for a permanent new Executive Director, and transition to a leaner operating model, the year can be characterised as one of transition and setting the stage for improved performance next year.

Charitable activities

The charity maintained its core activity is screening films seven days a week as one of only two independent cinemas in Hackney - and as the largest and most affordable cinema in one of London's largest inner-city boroughs. It managed to preserve affordability in its pricing structure across the week, offering everything from £5 tickets to Hackney library card holders to discount codes for local community groups and £2.50 tickets for our ever-popular "classic matinee" for seniors, which also includes free tea and biscuits.

At the same time, the Rio continued to offer a film programme that is second to none: international and specialised. Highlights included Barbie and Oppenheimer which generated record attendance and food and beverage revenue during summer 2023. Poor Things, Priscilla, and All of Us Strangers performed well in January and February 2024. We also hosted the London Short Film Festival, Doc N Roll Film Festival, and Fringe! Queer Film and Arts Fest as well as many other curated clubs and special events.

Staffing

After nearly a decade of leading the cinema, Executive Director Oliver Meek, tendered his resignation in October. The Board agreed a long transition period with Mr Meek and he continued to act as senior management until February. During this time he conducted an extensive hand over to Interim Executive Director, Tim Stevens. Tim has a long history of working at the Rio and took over leadership of the cinema from January 2024, overseeing financial performance, regular programming and summer special events, while also preparing for the new Executive Director.

In December, the Board began recruitment for a new Executive Director. Advertisements were posted in local and national outlets on 9 January and 29 applications were received. The first interview stage took place the week of 18 March 2024 with second interviews in the week of 10 April 2024. After final interviews at the beginning of May, the Board offered the position to Rosie Greatorox and her contract was signed at the end of that month. Ms Greatorox was the Executive Director of the Lexi, an independent community cinema based in North West London. She started work at the Rio in September and took over from Interim Executive Director Tim Stevens.

The Board's Staffing Subcommittee met with staff regularly through these changes and engaged with staff concerns driven by poor trading conditions, the SAG-AFTRA industrial action and leadership transition. Throughout this period, the Board sought external HR support to assist with restructuring and cultural change.

FINANCIAL REVIEW

Financial position

The Rio faced significant financial challenges throughout 2023, primarily stemming from reduced income and increased costs.

Reduced attendance: While blockbuster films like Barbie and Oppenheimer brought in record attendance and revenue during the summer, attendance for most other films was weak. This overall decline significantly impacted box office income.

Increased costs: The cinema experienced rising costs for various supplies, mirroring trends within the entertainment and hospitality sectors. A long-term fixed price electricity contract, that had shielded Rio from energy inflation, expired during the year. Renewal was in line with market conditions but a significant increase on previous prices.

SAG-AFTRA/Writers' Guild strikes: The Hollywood actors' and writers' strike significantly hampered the production and release of new films, leading to supply disruptions that negatively affected programming and consequently revenue. The strike also threatened to delay or cancel the 2024 awards season, which in turn impacted marketing, promotions, and ticket sales.

Cost of living crisis: The broader economic downturn and increased cost of living affected ticket sales across the cinema sector, further impacting the Rio's income.

Reduced consultancy services: The Rio provides services (consultancy, programming, accounting, marketing) to other independent cinemas. This allows us to support our community of fellow independent cinemas in London whilst generating additional income to subsidise the operation and improvement of the Rio Cinema. Demand for our services reduced over the year, as cinemas cut costs and as our staff profile changed.

Reserves policy

trustees deem it prudent to hold three months running costs in current assets. With the significant challenges faced in 2023/24, we have not been in a position to maintain full reserves throughout the period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document - a deed of trust - and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity owns a subsidiary limited company that is used to provide services (consultancy, programming, accounting, marketing) to other independent cinemas. This allows us to support our community of fellow independent cinemas in London whilst generating additional income to subsidise the operation and improvement of the Rio Cinema.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Rio Centre (Dalston) Limited(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ark Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 December 2024 and signed on its behalf by:

R Kirwan - Trustee

Opinion

We have audited the financial statements of Rio Centre (Dalston) Limited(The) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have identified some material potential uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Although the charity is currently a going concern, for this to continue it needs to obtain further grant funding or loan support.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. support.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Rio Centre (Dalston) Limited(The)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mary E Ryan (Senior Statutory Auditor)
for and on behalf of Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
31 Cheam Road
Epsom
Surrey
KT17 1QX

19 December 2024

Rio Centre (Dalston) Limited(The)

Statement of Financial Activities
for the Year Ended 31 March 2024

		Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	45,572	-	45,572	23,937
Charitable activities	4				
Cinema		947,320	-	947,320	851,254
Investment income	3	465	-	465	537
Other income		92,364	-	92,364	60,315
Total		<u>1,085,721</u>	<u>-</u>	<u>1,085,721</u>	<u>936,043</u>
EXPENDITURE ON					
Raising funds	5	387,633	-	387,633	225,474
Charitable activities	6				
Cinema		<u>855,628</u>	<u>18,365</u>	<u>873,993</u>	<u>742,176</u>
Total		<u>1,243,261</u>	<u>18,365</u>	<u>1,261,626</u>	<u>967,650</u>
NET INCOME/(EXPENDITURE)		(157,540)	(18,365)	(175,905)	(31,607)
RECONCILIATION OF FUNDS					
Total funds brought forward		90,123	296,798	386,921	418,528
TOTAL FUNDS CARRIED FORWARD		<u>(67,417)</u>	<u>278,433</u>	<u>211,016</u>	<u>386,921</u>

The notes form part of these financial statements

Rio Centre (Dalston) Limited(The)

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	13	93,747	254,901	348,648	396,851
CURRENT ASSETS					
Stocks	14	2,687	-	2,687	5,352
Debtors	15	42,358	-	42,358	45,577
Cash at bank and in hand		398	23,532	23,930	91,035
		<u>45,443</u>	<u>23,532</u>	<u>68,975</u>	<u>141,964</u>
CREDITORS					
Amounts falling due within one year	16	(179,219)	-	(179,219)	(117,150)
NET CURRENT ASSETS/(LIABILITIES)		<u>(133,776)</u>	<u>23,532</u>	<u>(110,244)</u>	<u>24,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(40,029)	278,433	238,404	421,665
CREDITORS					
Amounts falling due after more than one year	17	(27,388)	-	(27,388)	(34,744)
NET ASSETS		<u>(67,417)</u>	<u>278,433</u>	<u>211,016</u>	<u>386,921</u>
FUNDS	19				
Unrestricted funds				(67,417)	90,123
Restricted funds				<u>278,433</u>	<u>296,798</u>
TOTAL FUNDS				<u>211,016</u>	<u>386,921</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2024 and were signed on its behalf by:

R Kirwan - Trustee

Rio Centre (Dalston) Limited(The)

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(49,353)	27,871
Interest paid		(28)	(274)
Tax paid		(625)	-
Net cash (used in)/provided by operating activities		<u>(50,006)</u>	<u>27,597</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,209)	(103,667)
Interest received		465	537
Net cash used in investing activities		<u>(9,744)</u>	<u>(103,130)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(7,355)</u>	<u>(12,376)</u>
Net cash used in financing activities		<u>(7,355)</u>	<u>(12,376)</u>
Change in cash and cash equivalents in the reporting period		<u>(67,105)</u>	<u>(87,909)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>91,035</u>	<u>178,944</u>
Cash and cash equivalents at the end of the reporting period		<u><u>23,930</u></u>	<u><u>91,035</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(175,905)	(31,607)
Adjustments for:		
Depreciation charges	58,412	63,618
Interest received	(465)	(537)
Interest paid	28	274
Decrease in stocks	2,665	1,659
Decrease/(increase) in debtors	3,844	(20,088)
Increase in creditors	62,068	14,552
Net cash (used in)/provided by operations	<u>(49,353)</u>	<u>27,871</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	91,035	(67,105)	23,930
	<u>91,035</u>	<u>(67,105)</u>	<u>23,930</u>
Debt			
Debts falling due within 1 year	(12,648)	(1)	(12,649)
Debts falling due after 1 year	(34,744)	7,356	(27,388)
	<u>(47,392)</u>	<u>7,355</u>	<u>(40,037)</u>
Total	<u>43,643</u>	<u>(59,750)</u>	<u>(16,107)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- at varying rates on cost
Fixtures and fittings	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	41,197	23,937
Gift aid tax refunds	4,375	-
	<u>45,572</u>	<u>23,937</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>465</u>	<u>537</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Film takings	Cinema	613,790	432,146
Bar & confectionary takings	Cinema	237,783	166,045
Display & screen advertising	Cinema	38,510	19,599
Hire, booking fees etc	Cinema	54,737	102,094
Other grants	Cinema	2,500	131,370
		<u>947,320</u>	<u>851,254</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
British Film Institute	2,500	108,246
London Borough of Hackney	-	11,214
Notts Media Centre	-	6,650
Film London	-	5,260
	<u>2,500</u>	<u>131,370</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Film royalties	287,539	160,376
Confectionary costs	18,140	13,396
Bar costs	79,649	51,702
Mags & merchandise	2,305	-
	<u>387,633</u>	<u>225,474</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Cinema	826,111	457	47,425	873,993

7. GRANTS PAYABLE

	31.3.24 £	31.3.23 £
Cinema	457	3,155

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Cinema	41,925	5,500	47,425

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	4,800	4,800
Depreciation - owned assets	58,412	63,618
Hire of plant and machinery	2,294	13,260
Other operating leases	11,496	11,500

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

One director was reimbursed expenses of £82 in the year.

11. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	511,186	415,156
Social security costs	28,633	24,481
Other pension costs	12,137	10,577
	551,956	450,214

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

	31.3.24	31.3.23
Film production staff (average) FTE 19	30	29

11. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,937	-	23,937
Charitable activities			
Cinema	851,254	-	851,254
Investment income	537	-	537
Other income	60,315	-	60,315
Total	<u>936,043</u>	<u>-</u>	<u>936,043</u>
EXPENDITURE ON			
Raising funds	225,474	-	225,474
Charitable activities			
Cinema	723,811	18,365	742,176
Total	<u>949,285</u>	<u>18,365</u>	<u>967,650</u>
NET INCOME/(EXPENDITURE)	(13,242)	(18,365)	(31,607)
RECONCILIATION OF FUNDS			
Total funds brought forward	103,365	315,163	418,528
TOTAL FUNDS CARRIED FORWARD	<u><u>90,123</u></u>	<u><u>296,798</u></u>	<u><u>386,921</u></u>

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	389,580	874,937	1,264,517
Additions	-	10,209	10,209
	<hr/>	<hr/>	<hr/>
At 31 March 2024	389,580	885,146	1,274,726
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	227,981	639,685	867,666
Charge for year	11,400	47,012	58,412
	<hr/>	<hr/>	<hr/>
At 31 March 2024	239,381	686,697	926,078
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	150,199	198,449	348,648
	<hr/>	<hr/>	<hr/>
At 31 March 2023	161,599	235,252	396,851
	<hr/>	<hr/>	<hr/>

14. STOCKS

	31.3.24	31.3.23
	£	£
Stocks	2,687	5,352
	<hr/>	<hr/>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	13,437	24,766
Other debtors	19,699	12,816
Accrued income	3,167	7,500
Tax	625	-
Prepayments	5,430	495
	<hr/>	<hr/>
	42,358	45,577
	<hr/>	<hr/>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 18)	10,649	10,648
Other loans (see note 18)	2,000	2,000
Trade creditors	84,416	51,389
Social security and other taxes	9,963	9,960
VAT	38,479	27,110
Other creditors	12,071	7,243
Accrued expenses	21,641	8,800
	<u>179,219</u>	<u>117,150</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 18)	18,055	23,411
Other loans (see note 18)	9,333	11,333
	<u>27,388</u>	<u>34,744</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,649	10,648
Other loans	2,000	2,000
	<u>12,649</u>	<u>12,648</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,648	10,648
Other loans - 1-2 years	2,000	2,000
	<u>12,648</u>	<u>12,648</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	7,407	10,648
Other loans - 2-5 years	6,000	6,000
	<u>13,407</u>	<u>16,648</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	2,115
Other loans more 5yrs instal	1,333	3,333
	<u>1,333</u>	<u>5,448</u>

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	90,123	(144,434)	(13,106)	(67,417)
RioGeneration Fund	-	(13,106)	13,106	-
	90,123	(157,540)	-	(67,417)
Restricted funds				
Revaluation Reserve	181,197	(11,400)	-	169,797
RioGeneration Fund	115,601	(6,965)	-	108,636
	296,798	(18,365)	-	278,433
TOTAL FUNDS	386,921	(175,905)	-	211,016

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,085,721	(1,230,155)	(144,434)
RioGeneration Fund	-	(13,106)	(13,106)
	1,085,721	(1,243,261)	(157,540)
Restricted funds			
Revaluation Reserve	-	(11,400)	(11,400)
RioGeneration Fund	-	(6,965)	(6,965)
	-	(18,365)	(18,365)
TOTAL FUNDS	1,085,721	(1,261,626)	(175,905)

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	116,471	(136)	(26,212)	90,123
RioGeneration Fund	(13,106)	(13,106)	26,212	-
	103,365	(13,242)	-	90,123
Restricted funds				
Revaluation Reserve	192,597	(11,400)	-	181,197
RioGeneration Fund	122,566	(6,965)	-	115,601
	315,163	(18,365)	-	296,798
TOTAL FUNDS	418,528	(31,607)	-	386,921

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,043	(936,179)	(136)
RioGeneration Fund	-	(13,106)	(13,106)
	<u>936,043</u>	<u>(949,285)</u>	<u>(13,242)</u>
Restricted funds			
Revaluation Reserve	-	(11,400)	(11,400)
RioGeneration Fund	-	(6,965)	(6,965)
	<u>-</u>	<u>(18,365)</u>	<u>(18,365)</u>
TOTAL FUNDS	<u><u>936,043</u></u>	<u><u>(967,650)</u></u>	<u><u>(31,607)</u></u>

20. RELATED PARTY DISCLOSURES

Anthony Andrews is a director of We are Parable which was reimbursed expenses of £381 in the year. Selina Robertson is involved in Club des Femmes which was reimbursed expenses of £450 in the year.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	41,197	23,937
Gift aid tax refunds	4,375	-
	<hr/> 45,572	<hr/> 23,937
Investment income		
Deposit account interest	465	537
Charitable activities		
Film takings	613,790	432,146
Bar & confectionary takings	237,783	166,045
Display & screen advertising	38,510	19,599
Hire, booking fees etc	54,737	102,094
Other grants	2,500	131,370
	<hr/> 947,320	<hr/> 851,254
Other income		
Other income	37,214	16,056
Consultancy income	55,150	43,000
Insurance payout	-	1,259
	<hr/> 92,364	<hr/> 60,315
Total incoming resources	<hr/> 1,085,721	<hr/> 936,043
EXPENDITURE		
Raising donations and legacies		
Film royalties	287,539	160,376
Confectionary costs	18,140	13,396
Bar costs	79,649	51,702
Mags & merchandise	2,305	-
	<hr/> 387,633	<hr/> 225,474
Charitable activities		
Wages	511,186	415,156
Social security	28,633	24,481
Pensions	12,137	10,577
Hire of plant and machinery	2,294	13,260
Other operating leases	11,496	11,500
Rates and water	5,686	4,524
Insurance	16,064	17,199
Light and heat	23,071	13,807
Telephone	8,160	7,572
Carried forward	618,727	518,076

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Charitable activities		
Brought forward	618,727	518,076
Postage and stationery	2,250	3,210
Advertising	4,336	4,985
Sundries	69,064	43,900
Repairs & maintenance	46,557	53,590
Cleaning	12,278	11,062
IT software & consumables	2,083	8,317
Card fees	(28)	6,988
Consulting	5,495	7,388
Training	936	169
Subscriptions	5,973	6,648
Short leasehold depreciation	11,400	11,400
Fixtures & fittings depreciation	47,012	52,218
Bank interest	28	274
Grants to individuals	457	3,155
	<hr/>	<hr/>
	826,568	731,380
Support costs		
Finance		
Bank charges	41,925	5,926
Governance costs		
Auditors' remuneration	4,800	4,800
Legal fees	700	70
	<hr/>	<hr/>
	5,500	4,870
	<hr/>	<hr/>
Total resources expended	1,261,626	967,650
	<hr/>	<hr/>
Net expenditure	<u>(175,905)</u>	<u>(31,607)</u>