

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

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Rio Centre (Dalston) Limited(The)

Ark Accountancy Limited
Chartered Certified Accountant &
Statutory Auditor
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

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for the Year Ended 31 March 2025

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TRUSTEES

Ms S Chorley
A Andrews (resigned 9.7.24)
G R Binette Deputy chair
Ms A L F Clark Treasurer
Ms F M Johnston
R Kirwan
Ms S H M Robertson
Ms A B Skrein (appointed 28.4.25)
Ms C Antrobus (appointed 28.4.25)
Ms V Lobon (appointed 28.4.25)
O G Zeffman (appointed 28.4.25)

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
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

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 2025. 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

Introduction

The Charity 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 Executive Director Rosie Greatorex, who has been in post since September 2024. Tim Stevens remained in post as Interim Director until January 2025, to facilitate handover. The Rio has a workforce of nearly 30 and does not make use of "zero hours" contracts. The Rio also has a board of ten local trustees who are unremunerated volunteers.

Objectives and aims

The Charity's core activity is to run the Rio Cinema, an independent cinema with two screening rooms, a unique policy of community access and local involvement, and a remarkable archive. The cinema is open almost every day 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 is a landmark cultural venue in Hackney, providing 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 Trustees 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 and arts festivals 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 its 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 facilities for grassroots charities and local groups to meet and run events, at subsidised rates and sometimes free of charge.

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

New Leadership & Strengthened Governance

One of the most important successes this year was securing new, inspiring leadership and strengthening our governing body. We completed a comprehensive recruitment process and welcomed Rosie Greatorex as our new Executive Director. Rosie joined in early September and has already made a profound impact bringing a convincing and inspiring vision for a thriving independent community cinema in East London.

The Board of Trustees also saw growth and revitalisation. Following three resignations due to other commitments, and following a targeted search programme, we invited four committed members of the local community-Corrina Antrobus, Vanessa Lobon, Anna Skrein and Oliver Zeffman - to join the Board's work as volunteers.

Following an investigation by the Charity Commission into a social media post about the decision to cancel a private hire arrangement to screen the 2024 Eurovision Song Contest, the Trustees updated a number of governance policies, including the Charity's Social Media Policy. This ensures the Charity continues to meet requirements for transparency and safe operations. The Charity Commission closed its investigation in February 2025 offering guidance and taking no further action.

Operational Transformation

Interim Executive Director, Tim Stevens, spent the summer months of 2024 fundraising and then moved to supporting the incoming Executive Director. When Rosie Greatorex took over as Executive Director, she immediately launched a programme of operational transformation to bring costs down and increase revenue. This included: optimising opening hours to reduce front of house staff costs, increasing hire fees (but without change to charges for community groups and local charities), and streamlining in-house operations at all levels. From January through March 2025, the team undertook preparations for a change in box office system and migration to a new and improved website, including a rebranding project to refresh the Charity's visual identity. This was followed by a revamp and relaunch of the membership scheme, as membership had fallen below 1000 in recent years.

Deepening Community Roots

The Charity re-energised its community mission over the year, engaging different parts of East London through programming and outreach. It maintained its core activity of 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 continued to offer a diverse and engaging mix of first-run and specialist repertory programming, and also hosted Doc N Roll, the London Short Film Festival, the Kurdish Film Festival, Pink Palace Queer Film Club and many other film clubs.

An affordable pricing structure was maintained, despite a difficult financial picture, and the Charity continued to deliver a full programme of community and access screenings, including Carers & Babies, Hard of Hearing and Classic Matinee seniors shows. Family screenings were also expanded and Relaxed Screenings for families with neurodivergent children were added to the Charity's Access offering.

Investing in our People and Infrastructure

Despite ongoing financial pressures, the Charity is committed to looking after our dedicated staff and improving the physical environment of the cinema for everyone.

- **Staff and Pay:** The Charity successfully concluded BECTU pay negotiations in 2024, resulting in a pay increase for Front of House staff and raising the Duty Managers' rate to slightly over the London Living Wage.

- **Venue Improvements:** Essential infrastructure projects are moving forward including a planned toilet refurbishment, redecoration of the Circle Bar, improvements to Staff Room and offices, and the redecoration of The Ludski, our community space and DIY screening room.

FINANCIAL REVIEW

Financial position

The Rio faced significant financial challenges throughout 2024, primarily stemming from reduced income and increased costs.

Reduced attendance: The broader economic climate and increased cost of living continued to depress ticket sales across the cinema sector. The industry is still recovering from the impact of the 2023 Hollywood strike on the release slate and it's becoming clear that a return to pre-pandemic audience levels is going to take much longer than expected. Audiences for one-off festivals or special events were as strong as ever but the Rio's main features audience was reduced.

Increased costs: The cinema experienced rising costs for various supplies, mirroring trends within the entertainment and hospitality sectors.

Reduced consultancy services: The Rio continued to offer programming on a consultancy basis to ActOne cinema until October 2024. Although the Charity replaced this with a programming consultancy for the Lexi Cinema in September 2024, that contract expired in 2025 and was not replaced.

New revenue sources: The Rio secured a 12-month rental of its external banner space, generating £24,000. Fundraising initiatives included a 'Name a Seat' campaign and a general membership push, resulting in improved membership sales from December 2024.

Reserves policy

The Trustees deem it prudent to hold three months running costs in current assets. With the significant challenges faced in 2024/25, the Charity has 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.

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 15 December 2025 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 2025 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 2025 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 not identified any material 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.

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we - performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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
56-58 High Street
Ewell
Epsom
Surrey
KT17 1RW

18 December 2025

Rio Centre (Dalston) Limited(The)

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	53,119	-	53,119	45,572
Charitable activities	4				
Cinema		943,445	-	943,445	947,320
Investment income	3	234	-	234	465
Other income		36,712	-	36,712	92,364
Total		<u>1,033,510</u>	<u>-</u>	<u>1,033,510</u>	<u>1,085,721</u>
EXPENDITURE ON					
Raising funds	5	337,096	-	337,096	387,633
Charitable activities	6				
Cinema		<u>797,087</u>	<u>18,365</u>	<u>815,452</u>	<u>873,993</u>
Total		<u>1,134,183</u>	<u>18,365</u>	<u>1,152,548</u>	<u>1,261,626</u>
NET INCOME/(EXPENDITURE)		(100,673)	(18,365)	(119,038)	(175,905)
RECONCILIATION OF FUNDS					
Total funds brought forward		(67,417)	278,433	211,016	386,921
TOTAL FUNDS CARRIED FORWARD		<u><u>(168,090)</u></u>	<u><u>260,068</u></u>	<u><u>91,978</u></u>	<u><u>211,016</u></u>

The notes form part of these financial statements

Rio Centre (Dalston) Limited(The)

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	13	68,318	233,031	301,349	348,648
CURRENT ASSETS					
Stocks	14	5,140	-	5,140	2,687
Debtors	15	38,336	-	38,336	42,358
Cash at bank and in hand		3	10,340	10,343	23,930
		<u>43,479</u>	<u>10,340</u>	<u>53,819</u>	<u>68,975</u>
CREDITORS					
Amounts falling due within one year	16	(265,278)	16,697	(248,581)	(179,219)
NET CURRENT ASSETS/(LIABILITIES)		<u>(221,799)</u>	<u>27,037</u>	<u>(194,762)</u>	<u>(110,244)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(153,481)	260,068	106,587	238,404
CREDITORS					
Amounts falling due after more than one year	17	(14,609)	-	(14,609)	(27,388)
NET ASSETS		<u>(168,090)</u>	<u>260,068</u>	<u>91,978</u>	<u>211,016</u>
FUNDS	19				
Unrestricted funds				(168,090)	(67,417)
Restricted funds				260,068	278,433
TOTAL FUNDS				<u>91,978</u>	<u>211,016</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 15 December 2025 and were signed on its behalf by:

R Kirwan - Trustee

Rio Centre (Dalston) Limited(The)

Cash Flow Statement

for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	(3,167)	(49,353)
Interest paid		-	(28)
Tax paid		625	(625)
Net cash used in operating activities		<u>(2,542)</u>	<u>(50,006)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(10,209)
Sale of tangible fixed assets		1,500	-
Interest received		234	465
Net cash provided by/(used in) investing activities		<u>1,734</u>	<u>(9,744)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(12,779)</u>	<u>(7,355)</u>
Net cash used in financing activities		<u>(12,779)</u>	<u>(7,355)</u>
Change in cash and cash equivalents in the reporting period		<u>(13,587)</u>	<u>(67,105)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>23,930</u>	<u>91,035</u>
Cash and cash equivalents at the end of the reporting period		<u><u>10,343</u></u>	<u><u>23,930</u></u>

The notes form part of these financial statements

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

	31.3.25 £	31.3.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(119,038)	(175,905)
Adjustments for:		
Depreciation charges	47,299	58,412
Profit on disposal of fixed assets	(1,500)	-
Interest received	(234)	(465)
Interest paid	-	28
(Increase)/decrease in stocks	(2,453)	2,665
Decrease in debtors	3,397	3,844
Increase in creditors	69,362	62,068
Net cash used in operations	<u>(3,167)</u>	<u>(49,353)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	23,930	(13,587)	10,343
	<u>23,930</u>	<u>(13,587)</u>	<u>10,343</u>
Debt			
Debts falling due within 1 year	(12,649)	-	(12,649)
Debts falling due after 1 year	(27,388)	12,779	(14,609)
	<u>(40,037)</u>	<u>12,779</u>	<u>(27,258)</u>
Total	<u>(16,107)</u>	<u>(808)</u>	<u>(16,915)</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

	31.3.25	31.3.24
	£	£
Donations	53,119	41,197
Gift aid tax refunds	-	4,375
	<u>53,119</u>	<u>45,572</u>

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>234</u>	<u>465</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.25	31.3.24
		£	£
Film takings	Cinema	546,278	613,790
Bar & confectionary takings	Cinema	253,001	237,783
Display & screen advertising	Cinema	30,193	38,510
Hire, booking fees etc	Cinema	110,553	54,737
Other grants	Cinema	<u>3,420</u>	<u>2,500</u>
		<u>943,445</u>	<u>947,320</u>

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

	31.3.25	31.3.24
	£	£
British Film Institute	-	2,500
Film London	<u>3,420</u>	<u>-</u>
	<u>3,420</u>	<u>2,500</u>

5. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Film royalties	240,722	287,539
Confectionary costs	18,723	18,140
Bar costs	74,449	79,649
Mags & merchandise	<u>3,202</u>	<u>2,305</u>
	<u>337,096</u>	<u>387,633</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Cinema	786,005	1,778	27,669	815,452

7. GRANTS PAYABLE

	31.3.25 £	31.3.24 £
Cinema	1,778	457

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Cinema	20,469	7,200	27,669

9. NET INCOME/(EXPENDITURE)

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

	31.3.25 £	31.3.24 £
Auditors' remuneration	7,200	4,800
Depreciation - owned assets	47,299	58,412
Hire of plant and machinery	3,041	2,294
Other operating leases	11,500	11,496
Surplus on disposal of fixed assets	(1,500)	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

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

11. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	461,824	511,186
Social security costs	22,228	28,633
Other pension costs	9,745	12,137
	<u>493,797</u>	<u>551,956</u>

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

	31.3.25	31.3.24
Film production staff (average) FTE	19	30
	<u>19</u>	<u>30</u>

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	45,572	-	45,572
Charitable activities			
Cinema	947,320	-	947,320
Investment income	465	-	465
Other income	92,364	-	92,364
Total	<u>1,085,721</u>	<u>-</u>	<u>1,085,721</u>
EXPENDITURE ON			
Raising funds	387,633	-	387,633
Charitable activities			
Cinema	855,628	18,365	873,993
Total	<u>1,243,261</u>	<u>18,365</u>	<u>1,261,626</u>
NET INCOME/(EXPENDITURE)	(157,540)	(18,365)	(175,905)
RECONCILIATION OF FUNDS			
Total funds brought forward	90,123	296,798	386,921
TOTAL FUNDS CARRIED FORWARD	<u>(67,417)</u>	<u>278,433</u>	<u>211,016</u>

13. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	389,580	885,146	1,274,726
Disposals	-	(1,500)	(1,500)
At 31 March 2025	389,580	883,646	1,273,226
DEPRECIATION			
At 1 April 2024	239,381	686,697	926,078
Charge for year	11,400	35,899	47,299
Eliminated on disposal	-	(1,500)	(1,500)
At 31 March 2025	250,781	721,096	971,877
NET BOOK VALUE			
At 31 March 2025	138,799	162,550	301,349
At 31 March 2024	150,199	198,449	348,648

14. STOCKS

	31.3.25 £	31.3.24 £
Stocks	5,140	2,687

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	19,258	13,437
Other debtors	8,075	19,699
Accrued income	9,458	3,167
Tax	-	625
Prepayments	1,545	5,430
	38,336	42,358

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 18)	10,649	10,649
Other loans (see note 18)	2,000	2,000
Trade creditors	145,120	84,416
Social security and other taxes	10,396	9,963
VAT	59,794	38,479
Other creditors	10,126	12,071
Accrued expenses	10,496	21,641
	<u>248,581</u>	<u>179,219</u>

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

	31.3.25	31.3.24
	£	£
Bank loans (see note 18)	7,276	18,055
Other loans (see note 18)	7,333	9,333
	<u>14,609</u>	<u>27,388</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,649	10,649
Other loans	2,000	2,000
	<u>12,649</u>	<u>12,649</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,276	10,648
Other loans - 1-2 years	2,000	2,000
	<u>9,276</u>	<u>12,648</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	7,407
Other loans - 2-5 years	5,333	6,000
	<u>5,333</u>	<u>13,407</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	-	1,333

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	(67,417)	(100,673)	(168,090)
Restricted funds			
Revaluation Reserve	169,797	(11,400)	158,397
RioGeneration Fund	108,636	(6,965)	101,671
	<u>278,433</u>	<u>(18,365)</u>	<u>260,068</u>
TOTAL FUNDS	<u>211,016</u>	<u>(119,038)</u>	<u>91,978</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,033,510	(1,134,183)	(100,673)
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>1,033,510</u>	<u>(1,152,548)</u>	<u>(119,038)</u>

Comparatives for 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	-
	<u>90,123</u>	<u>(157,540)</u>	<u>-</u>	<u>(67,417)</u>
Restricted funds				
Revaluation Reserve	181,197	(11,400)	-	169,797
RioGeneration Fund	115,601	(6,965)	-	108,636
	<u>296,798</u>	<u>(18,365)</u>	<u>-</u>	<u>278,433</u>
TOTAL FUNDS	<u>386,921</u>	<u>(175,905)</u>	<u>-</u>	<u>211,016</u>

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	1,085,721	(1,230,155)	(144,434)
RioGeneration Fund	-	(13,106)	(13,106)
	<hr/>	<hr/>	<hr/>
	1,085,721	(1,243,261)	(157,540)
Restricted funds			
Revaluation Reserve	-	(11,400)	(11,400)
RioGeneration Fund	-	(6,965)	(6,965)
	<hr/>	<hr/>	<hr/>
	-	(18,365)	(18,365)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/> 1,085,721	<hr/> <hr/> (1,261,626)	<hr/> <hr/> (175,905)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	53,119	41,197
Gift aid tax refunds	-	4,375
	<hr/> 53,119	<hr/> 45,572
Investment income		
Deposit account interest	234	465
Charitable activities		
Film takings	546,278	613,790
Bar & confectionary takings	253,001	237,783
Display & screen advertising	30,193	38,510
Hire, booking fees etc	110,553	54,737
Other grants	3,420	2,500
	<hr/> 943,445	<hr/> 947,320
Other income		
Gain on sale of tangible fixed assets	1,500	-
Other income	25,683	37,214
Consultancy income	9,529	55,150
	<hr/> 36,712	<hr/> 92,364
Total incoming resources	<hr/> 1,033,510	<hr/> 1,085,721
EXPENDITURE		
Raising donations and legacies		
Film royalties	240,722	287,539
Confectionary costs	18,723	18,140
Bar costs	74,449	79,649
Mags & merchandise	3,202	2,305
	<hr/> 337,096	<hr/> 387,633
Charitable activities		
Wages	461,824	511,186
Social security	22,228	28,633
Pensions	9,745	12,137
Hire of plant and machinery	3,041	2,294
Other operating leases	11,500	11,496
Rates and water	3,720	5,686
Insurance	16,406	16,064
Light and heat	25,161	23,071
Telephone	10,147	8,160
Carried forward	563,772	618,727

Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
Charitable activities		
Brought forward	563,772	618,727
Postage and stationery	3,563	2,250
Advertising	3,000	4,336
Sundries	77,150	69,064
Repairs & maintenance	46,117	46,557
Cleaning	11,752	12,278
IT software & consumables	2,840	2,083
Card fees	330	(28)
Consulting	21,647	5,495
Training	573	936
Subscriptions	7,962	5,973
Short leasehold depreciation	11,400	11,400
Fixtures & fittings depreciation	35,899	47,012
Bank interest	-	28
Grants to individuals	1,778	457
	<hr/> 787,783	<hr/> 826,568
Support costs		
Finance		
Bank charges	20,469	41,925
Governance costs		
Auditors' remuneration	7,200	4,800
Legal fees	-	700
	<hr/> 7,200	<hr/> 5,500
Total resources expended	<hr/> 1,152,548	<hr/> 1,261,626
Net expenditure	<hr/> <hr/> (119,038)	<hr/> <hr/> (175,905)