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**THE RIALTO**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## THE RIALTO

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## CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 17

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## THE RIALTO

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

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**Trustees** Mr M Mackmin, Trustee  
Mr N Stone, Trustee  
Mr M Howard, Trustee

**Charity registered  
number** 297553

**Principal office** 74 Britannua Road  
Norwich  
Norfolk  
NR1 4HS

**Principal operating  
office** 74 Britania  
Norwich  
Norfolk

**Secretary** Michael Mackmin

**Chief executive officer** Michael Mackmin

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## THE RIALTO

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's objectives are to create an opportunity for the reading of poetry, literature and criticism and to promote and encourage the appreciation, knowledge and understanding of these arts for the benefit and well being of the community. It also encourages the teaching and instruction of people in the craft of writing and publishes in magazines and books new verse by new and established poets.

The Charity also edits and publishes, three times a year, a magazine of poetry.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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## THE RIALTO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Achievements and performance

##### a. Main achievements of the Charity

The Covid restrictions continued to affect the poetry community: most public poetry activities continued to take place online. This included, for The Rialto, launch events for the magazine and the annual celebration of the winners of our Nature Poetry Competition.

The main activity of the year, alongside the continuing process of reading and accepting poems for issues of the magazine was the implementation of our new Arts Council of England funded project entitled The Republic of Poetry. This project involves graduates from our various Editor Training Programmes taking responsibility for commissioning, reading, selecting, and editing poems for an issue of the magazine. They will then, acting as sole editors, produce and launch into the poetry market their issue. Three of the graduates volunteered to do this, Degna Stone, Edward Doegar, and Will Harris. In addition Rishi Dastidar undertook to commission, edit, produce and launch a poetry pamphlet. The editors will be supported by mentoring from the Editor (Michael Mackmin), technical assistance in design and preparing the magazine for print from the Art Director (Nick Stone) and Marketing Assistance from Jo Leverett. The Arts Council project also includes payment of £3,500 for each of the Editors involved, and funding to pay poets who contribute to the magazines and pamphlet.

The intention of this project is to widen both the audience for the magazine and, more especially to increase the reach of the magazine, linking it into new and more diverse networks of practising poets in the Arts Community. All the participants are from more diverse communities than the current team, and they are all from a younger generation.

During the year under review issue 96 of the magazine, the first to be completed by the graduate editors, was edited and produced by Degna Stone. There was a launch event hosted by the University of Newcastle upon Tyne. Rishi Dastidar also began work on the commissioned pamphlet. We also published issues of The Rialto magazine edited by Michael Mackmin, and continued to maintain our website and to participate in Social Media.

The Rialto Nature and Place Poetry Competition has become an annual event, part of the poetry world's calendar. Our partners in this event are the Cambridge Conservation Initiative, Bird Life International and the RSPB. Among its many entrants, as well as practised and experienced poets, are many less experienced writers who are drawn to the competition by their concerns about the environment. All the poems submitted are read. Our judge this year was Daljit Nagra. The online celebration of the winning poets was hosted by the CCI in Cambridge. Our thanks to the judge and to Matthew Howard who organises and manages the competition.

The Rialto Advisory Board – Mathew Howard (Chair), Colin Hughes, Claire Kidman (Book-keeper), Jo Leverett (Marketing), Michael Mackmin, (Editor), Esther Morgan, Nick Stone (Art Director), – continued its regular meetings online.

The Trustees – Matthew Howard, Michael Mackmin and Nick Stone also continued their formal and informal meetings.

##### b. Key performance indicators

The charity made a surplus of **£1,224** (2021 surplus of £39,015).

##### c. Review of activities

The results for the year and the charity's financial position at the year end are shown in the attached financial statements.

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## THE RIALTO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees have not set a reserves policy but monitor reserves when assessing its activities. As at 31 March 2022 the charity had free reserves of **£74,902**.

#### Structure, governance and management

##### a. Constitution

The Rialto is a registered charity, number 297553, and is constituted under a Trust deed.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The trustees communicate on a regular basis in order to monitor the progress of the charity, to make key decisions and to ensure the legal requirements such as those of the Charity Commission and other regulatory bodies are adhered to.

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## THE RIALTO

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Statement of Trustees' responsibilities

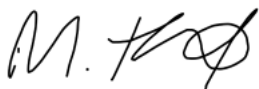
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr M Howard**

Trustee

Date: 28 February 2023

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## THE RIALTO

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Independent Examiner's Report to the Trustees of The Rialto ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 3 March 2023

Ian Barber

FCA

MA Partners LLP  
Chartered Accountants

12 Church Street, Cromer, Norfolk, NR27 9ER



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**THE RIALTO**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>				
Donations and legacies	3	865	865	28,875
Charitable activities	4	38,723	38,723	38,277
<b>Total income</b>		<u>39,588</u>	<u>39,588</u>	<u>67,152</u>
<b>Expenditure on:</b>				
Charitable activities	5	38,364	38,364	28,137
<b>Total expenditure</b>		<u>38,364</u>	<u>38,364</u>	<u>28,137</u>
<b>Net movement in funds</b>		<u>1,224</u>	<u>1,224</u>	<u>39,015</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		73,845	73,845	34,830
Net movement in funds		1,224	1,224	39,015
<b>Total funds carried forward</b>		<u>75,069</u>	<u>75,069</u>	<u>73,845</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 17 form part of these financial statements.

**THE RIALTO**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	167	223
		<u>167</u>	<u>223</u>
<b>Current assets</b>			
Cash at bank and in hand		80,163	77,668
		<u>80,163</u>	<u>77,668</u>
Creditors: amounts falling due within one year	11	(5,261)	(4,046)
		<u></u>	<u></u>
<b>Net current assets</b>		<b>74,902</b>	<b>73,622</b>
<b>Total assets less current liabilities</b>		<b>75,069</b>	<b>73,845</b>
<b>Total net assets</b>		<b>75,069</b>	<b>73,845</b>
		<u><u>75,069</u></u>	<u><u>73,845</u></u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	75,069	73,845
		<u>75,069</u>	<u>73,845</u>
<b>Total funds</b>		<b>75,069</b>	<b>73,845</b>
		<u><u>75,069</u></u>	<u><u>73,845</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mr M Howard**  
Trustee  
Date: 28 February 2023

The notes on pages 9 to 17 form part of these financial statements.

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## THE RIALTO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. General information

The Rialto is registered in England and Wales and its registered address is 74 Britannia Road, Norwich, NR1 4HS.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rialto 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.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25% reducing balance
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**2.6 Cash at bank and in hand**

Cash at bank and 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.

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.8 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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THE RIALTO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	865	865	105
Grants	-	-	28,270
Government grants	-	-	500
	<hr/> 865	<hr/> 865	<hr/> 28,875
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> 28,875	<hr/> 28,875	
	<hr/> <hr/>	<hr/> <hr/>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Subscriptions and book sales	12,483	12,483	17,303
Competition Income	26,240	26,240	20,974
	<hr/> 38,723	<hr/> 38,723	<hr/> 38,277
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> 38,277	<hr/> 38,277	
	<hr/> <hr/>	<hr/> <hr/>	

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**THE RIALTO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Subscriptions and book sales expenditure	33,271	<b>33,271</b>	20,464
Competition expenditure	5,093	<b>5,093</b>	7,673
	<u>38,364</u>	<u><b>38,364</b></u>	<u>28,137</u>
<i>Total 2021</i>	<u>28,137</u>	<u>28,137</u>	

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Subscriptions and book sales expenditure	22,233	11,038	<b>33,271</b>	20,464
Competition expenditure	5,093	-	<b>5,093</b>	7,673
	<u>27,326</u>	<u>11,038</u>	<u><b>38,364</b></u>	<u>28,137</u>
<i>Total 2021</i>	<u>18,010</u>	<u>10,127</u>	<u>28,137</u>	

**Analysis of direct costs**

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THE RIALTO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Depreciation	56	75
Magazine production costs	10,465	4,328
Competitions costs	5,093	7,673
Poets fees	678	50
Postage and carriage	10,849	5,349
Stationery	185	535
	<b>27,326</b>	<b>18,010</b>

Analysis of support costs

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Administration support costs	931	1,031
Website, social media and membership	1,099	1,362
Accountancy, legal & professional fees	1,903	1,208
Sundry	-	124
Bank & paypal charges	305	402
Governance costs	6,800	6,000
	<b>11,038</b>	<b>10,127</b>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £730 (2021 - £708).

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THE RIALTO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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8. Staff costs

	2022 £	2021 £
Wages and salaries	6,800	6,000
	<u>6,800</u>	<u>6,000</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Trustee	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The remuneration was paid as an Editors honorarium as in previous years. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mr M Mackmin	Remuneration	6,800	6,000

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).



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THE RIALTO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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10. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 April 2021	2,138
At 31 March 2022	<u>2,138</u>
<b>Depreciation</b>	
At 1 April 2021	1,915
Charge for the year	56
At 31 March 2022	<u>1,971</u>
<b>Net book value</b>	
At 31 March 2022	<u>167</u>
At 31 March 2021	<u>223</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,847	2,714
Accruals and deferred income	1,414	1,332
	<u>5,261</u>	<u>4,046</u>

12. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>80,163</u>	<u>77,668</u>

Financial assets measured at fair value through income and expenditure comprise of cash and cash equivalents.

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**THE RIALTO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2022 £</b>
<b>Unrestricted funds</b>				
General Funds	<b>73,845</b>	<b>39,588</b>	<b>(38,364)</b>	<b>75,069</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>				
General Funds	<i>34,830</i>	<i>67,152</i>	<i>(28,137)</i>	<i>73,845</i>

**14. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2022 £</b>
General funds	<b>73,845</b>	<b>39,588</b>	<b>(38,364)</b>	<b>75,069</b>

**Summary of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
General funds	<i>34,830</i>	<i>67,152</i>	<i>(28,137)</i>	<i>73,845</i>

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THE RIALTO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	167	167
Current assets	80,163	80,163
Creditors due within one year	(5,261)	(5,261)
<b>Total</b>	<b>75,069</b>	<b>75,069</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	223	223
Current assets	77,668	77,668
Creditors due within one year	(4,046)	(4,046)
<b>Total</b>	<b>73,845</b>	<b>73,845</b>

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022.