
THE RIALTO

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE RIALTO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr M Mackmin, Trustee Mr N Stone, Trustee Mr M Howard, Trustee Mr C Hughes, Trustee (appointed 1 June 2023)
Charity registered number	297553
Principal office	74 Britannia Road Norwich Norfolk NR1 4HS
Principal operating office	74 Britannia Road Norwich Norfolk NR1 4HS
Secretary	Michael Mackmin
Chief executive officer	Michael Mackmin

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2022 to 31 March 2023.

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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

Our main work continues to be reading the continued large number of poems submitted both online and by post for The Rialto Poetry Magazine and editing, designing, preparing for print and distributing the magazine (three issues p.a.).

We continued to implement our current Arts Council of England funded project ('The Republic of Poetry'). This involves graduates of our Editor Training Programme taking responsibility for selecting and editing alternate issues of the magazine, culminating in a celebratory one hundredth issue of the magazine in spring 2023.

The long term editor of The Rialto also worked on a selection of poetry from the one hundred issues of the magazine, to be published in 2023 and launched at an event as part of the Norfolk and Norwich Festival. This project is also supported by Arts Council funding.

We ran an Open Poetry Competition with an Environmental theme (The Rialto Nature and Place Poetry Competition). This competition is run as a partnership project with Cambridge Conservation Initiative, an organisation based in the University of Cambridge that includes Birdlife International, RSPB and other conservation groups. The Competition attracted a world wide entry, was judged by the former Welsh Laureate Gillian Clarke and culminated in a well attended online poetry reading with the judge and prize winning poets.

The Rialto's Advisory Board continued to meet at three monthly intervals, and the Trustees also met formally and had continual informal contact.

We are pleased to announce that The Rialto won the 2022 East Anglian Book Awards Exceptional Contribution Award.

b. Key performance indicators

The Charity made a surplus of **£6,040** (2022 surplus of £1,224).

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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 total funds of the Charity were **£81,109** at 31 March 2023 (2022: £75,069). Free reserves, being unrestricted funds not represented by fixed assets were **£80,984** at 31 March 2023 (2022: £74,902).

The Trustees aim to hold a minimum of £25,000 of working capital in the bank account. At the year end date the balance was **£84,154** (2022: £80,163). The charity holds a six month revolving reserve. The Rialto has a commitment to subscribers to deliver a minimum of two issues of Rialto magazine per annum, £25,000 will allow the trustees to meet this commitment, and reimburse subscribers where appropriate.

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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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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: 31 January 2024

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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: 31 January 2024

Alice Lynch BSc ACA DChA

MA Partners Audit LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	209	22,703	22,912	865
Charitable activities	4	23,974	-	23,974	38,723
Total income		24,183	22,703	46,886	39,588
Expenditure on:					
Charitable activities	5	18,143	22,703	40,846	38,364
Total expenditure		18,143	22,703	40,846	38,364
Net movement in funds		6,040	-	6,040	1,224
Reconciliation of funds:					
Total funds brought forward		75,069	-	75,069	73,845
Net movement in funds		6,040	-	6,040	1,224
Total funds carried forward		81,109	-	81,109	75,069

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

The notes on pages 9 to 18 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	125	167
		<u>125</u>	<u>167</u>
Current assets			
Cash at bank and in hand		84,154	80,163
		<u>84,154</u>	<u>80,163</u>
Creditors: amounts falling due within one year	11	(3,170)	(5,261)
		<u></u>	<u></u>
Net current assets		80,984	74,902
Total assets less current liabilities		<u>81,109</u>	<u>75,069</u>
Total net assets		<u>81,109</u>	<u>75,069</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	81,109	75,069
		<u>81,109</u>	<u>75,069</u>
Total funds		<u>81,109</u>	<u>75,069</u>

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



Mr M Howard

Trustee

Date: 31 January 2024

The notes on pages 9 to 18 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 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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2.5 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.

2.6 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.

2.7 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.

2.8 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	209	87	296	865
Grants	-	22,616	22,616	-
	209	22,703	22,912	865
<i>Total 2022</i>	865	-	865	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions and book sales	10,140	10,140	12,483
Competition income	13,834	13,834	26,240
	23,974	23,974	38,723
<i>Total 2022</i>	38,723	38,723	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Subscriptions and book sales expenditure	12,847	22,703	35,550	33,271
Competition expenditure	5,296	-	5,296	5,093
	<u>18,143</u>	<u>22,703</u>	<u>40,846</u>	<u>38,364</u>
<i>Total 2022</i>	<u>38,364</u>	<u>-</u>	<u>38,364</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Subscriptions and book sales expenditure	25,375	10,175	35,550	33,271
Competition expenditure	5,296	-	5,296	5,093
	<u>30,671</u>	<u>10,175</u>	<u>40,846</u>	<u>38,364</u>
<i>Total 2022</i>	<u>27,326</u>	<u>11,038</u>	<u>38,364</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	42	56
Magazine production costs	15,484	10,465
Competition costs	5,296	5,093
Poets' fees	3,445	678
Postage and carriage	6,214	10,849
Stationery	190	185
	30,671	27,326

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Administration support costs	1,387	931
Website, social media and membership	2,412	1,099
Accountancy, legal & professional fees	86	1,903
Bank & paypal charges	190	305
Governance costs	6,100	6,800
	10,175	11,038

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £750 (2022 - £750).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Staff costs

	2023 £	2022 £
Wages and salaries	6,100	6,800
	<u>6,100</u>	<u>6,800</u>

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

	2023 No.	2022 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:

		2023 £	2022 £
Mr M Mackmin	Remuneration	6,100	6,800

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2022	2,138
At 31 March 2023	<u>2,138</u>
Depreciation	
At 1 April 2022	1,971
Charge for the year	42
At 31 March 2023	<u>2,013</u>
Net book value	
At 31 March 2023	<u>125</u>
At 31 March 2022	<u>167</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,670	3,847
Accruals and deferred income	1,500	1,414
	<u>3,170</u>	<u>5,261</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>84,154</u>	<u>80,163</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	75,069	24,183	(18,143)	81,109
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
The Republic of Poetry	-	22,703	(22,703)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	75,069	46,886	(40,846)	81,109
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Republic of Poetry - funding received from the Arts Council of England specifically to fund graduates of our Editor Training Programme taking responsibility for selecting and editing alternate issues of the magazine, culminating in a celebratory one hundredth issue of the magazine in spring 2023.

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	75,069	24,183	(18,143)	81,109
Restricted funds	-	22,703	(22,703)	-
	<u>75,069</u>	<u>46,886</u>	<u>(40,846)</u>	<u>81,109</u>

Summary of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	125	125
Current assets	84,154	84,154
Creditors due within one year	(3,170)	(3,170)
Total	81,109	81,109

Analysis of net assets between funds - prior 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)
Total	75,069	75,069

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 2023.