

Riverside Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2020

Registered Charity No. 287848
Company No. 01698349

Riverside Trust

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Trustees

Kathryn Ellison (Appointed 19 March 2020)
John Knevett (Appointed 03 December 2019)
Daniel Large
Timothy Lefroy
Michelle Marks
Alan Morgan
Christopher Outram (Appointed 03 December 2019)
Dr Gregory Parston (Appointed 11 June 2019)
Robin Price
Laure Vaysse (Appointed 19 March 2020)
John Woodward

Secretary

Daniel Large (Appointed 11 June 2020)

Registered Address

Riverside Studios
101 Queen Caroline Street
London
W6 9BN

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Bankers

NatWest Commercial and Private Banking
1st Floor
440 Strand
London
WC2R 0QS

Riverside Trust

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Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2020

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 2020.

OBJECTIVES AND ACTIVITIES

Riverside Trust believes in the power of creativity to bring people together, unlock potential, and spark positive change in the world.

Objects of the charity

The primary objects of the Trust as set out in the Memorandum and Articles of Association are:

1. The advancement of the education of the public and in particular of persons who live or work in the area of Greater London and throughout the UK in the arts and crafts including without limiting the foregoing the arts of drama ballet mime dance music singing opera literature painting drawing sculpture ceramics film making and photography in a live or digital form and for such purpose to operate manage and administer the community art centre in the London Borough of Hammersmith and Fulham known as Riverside Studios.
2. The provision of facilities for recreation and other leisure time occupation for the public and in particular persons who live or work in the area of Greater London if such provision is in the interests of their social welfare within the meaning of the recreational charities act 1958.

Our Mission is articulated as follows:

Riverside Trust brings artists, audiences and our community together to open minds and change lives through the collaborative nature of the arts.

Our core Purpose is the attainment of our Charitable Aims which are:

1. To maximise accessibility of the arts by our local community.
2. To provide a wide range of artistic programmes that entertain, challenge and educate an increasingly diverse community from Hammersmith & Fulham, Greater London and beyond.
3. To collaborate with schools, charities and other local organisations to promote greater understanding and appreciation of the educational, social and economic importance of the arts in our community.
4. To use and promote digital technologies as a means of increasing access to the arts and as a means for storytellers to amplify and enhance their work.
5. To promote well-being in the local community through the arts.

Principal activities

The principal activity of Riverside Trust since the charity was formed in 1983 has been to operate the cultural venue Riverside Studios, located in Hammersmith, London.

On 30 September 2014 Riverside Studios closed for redevelopment as part of a large-scale residential scheme. The old building was no longer fit for purpose. The new Riverside Studios occupies 90,000 sq ft of space on four floors. This is almost twice the size of the original Riverside Studios and brings considerable extra benefit to the community and arts world.

The new Riverside Studios opened for the first time in November 2019. Initially only Studio 1, the Bar & Kitchen and

Public benefit

In achieving objectives of the Trust, the Trustees have considered the Charity Commission's guidance on public benefit.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2020

STRATEGIC REPORT

Achievement and performance

Creative

Riverside Studios has a long-standing reputation as being the home of the new, of presenting work, both live and recorded, that pushes the boundaries of performance. Now, with the new, Ultra High Definition digitally enabled building, sound-proof studios, state-of-the-art cinemas and glorious river frontage, we embark on a new and exciting phase of creative opportunity that acknowledges our glorious history and continues to provide an environment in which creativity flourishes and where artists feel safe to experiment with the possibilities of performance.

Our new building gives us an excellent platform from which to develop the next decade, presenting high quality theatre and digital work and participatory experiences. We will embrace diversity in all strands of our work, putting our theatre at the heart of our community and the theatre industry as a whole, whilst simultaneously developing our regional, national and International stature.

We presented our first two theatre shows in Studio 3 during February and March 2020 including *Love, Loss & Chianti* starring Robert Bathurst. Sadly the production run had to be curtailed because of the Covid-19 national lockdown.

Community

We spent this year researching and planning our community engagement strategy by attending local Residents Association meetings, meeting with local residents and consulting the Hammersmith Broadway Ward profile (2011-2018). We also met with London Borough of Hammersmith and Fulham Council officers and other local stakeholders to ensure that the strategy was collaborative.

The result of this research and consultation was our community Dive In programme which aims to:

1. Encourage creativity and wellbeing within the community.
2. Bring people together to encourage community unity, tackle loneliness and isolation.
3. Connect local individuals, groups, charities and voluntary organisations across the borough of Hammersmith and Fulham to maximise access and participation in the arts through Riverside Studios, both as audiences and artists.

Riverside successfully launched the Dive In events programme which is a range of heavily subsidised or free community events open to the public, funded by our fundraising activities. During the Covid-19 national lockdown many of these activities were conducted online. Riverside reached out to local organisations, individuals and charities to host these events and we have created long-lasting, durable relationships with them. Some of our events have included:

1. Virtual and live screenings and Q&A's with directors and award-winning actors and writers for the Dive In Film Club.
2. Virtual and live author talks in partnership with local, educational literary organisations for school children.
3. Virtual and live yoga sessions for all abilities in partnership with a local not-for-profit organisation.
4. Virtual and live dancing and storytelling for toddlers in partnership with a local influential dance charity.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2020

The Riverside Returns events invited local people to take a look around our new facilities and go behind the scenes. This brought a considerable number of people into the building, including some new Founder Members and Cinema Seat buyers producing some significant fundraising.

In order to promote inclusivity and accessibility to the arts, Riverside launched a free Dive In Membership scheme open to residents in the neighbouring council estates who live in pockets of deprivation as defined by the Hammersmith Broadway Ward profile. This scheme offers discounts, free monthly screenings and free community events to help remove barriers to the arts.

In order to drive membership and awareness about the Dive In programme, Riverside enacted the following initiatives:

1. Door to door leaflet distribution in the surrounding council estates.
2. Reaching out to Local Resident Association Managers in the surrounding council estates including the Queen Caroline Estate, the Peabody Estate and the Guinness Trust, to create focus groups.
3. Inviting local residents associations to the 'Riverside and Residents Quarterly Meeting'.
4. Speaking at local Resident Association Meetings.
5. Taking the Queen Caroline Estate Residents Association on a tour of the new building.
6. Promoting the Dive In programme on social media and on our newsletter mailing lists.

Riverside also successfully launched a community arts partnership scheme called the Dive In Associates scheme, which aims to:

1. Provide exclusive opportunities for individuals, organisations and charities to develop creative, collaborative relationships with Riverside Studios and its artistic programme.
2. Deliver a long-lasting positive social impact by developing audience awareness of often overlooked and marginalised groups of people.
3. Diversify the Dive In events programme and reach wider audiences.

Further community outreach in the next year will focus on delivering a volunteering, Internship and apprenticeship programme. Riverside will also concentrate on reaching out to local schools and charities to enable groups of school children to have memorable, life-changing experiences of arts and culture at Riverside Studios.

Riverside will also strive to increase the Dive In Membership and expand and diversify the Dive In events programme, to ensure persons from lower economic backgrounds can benefit from the artistic programme and facilities.

Governance

In 2019-20, the Board recruited a new Chair, Greg Parston, through a process of public recruitment and interviews. The Board launched an internal governance review, led by the Chair and building on the previous Organisational Review conducted by Deloitte LLP. The aim of the governance review was to strengthen governance arrangements and the working relationship between trustees and management as the completion of the new Riverside Studios allowed a return to full operation. The Board committed itself to recruiting new skills and experience at Trustee level that are more appropriate to the operational activities of the new Riverside Studios. In addition, the Board set recruitment targets to strengthen the diversity of the Board.

The Board also began a formal review of management arrangements to ensure their appropriateness and propriety in light of the transition to Riverside Studios becoming fully operational again and began work with Executives to address any issues of concern.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2020

The Board established two new standing committees: an Audit and Risk Committee (while ensuring financial oversight rests with the full Board) and a Nominations Committee, which has responsibility for Trustee recruitment.

During the course of the year, five new Trustees were appointed to the Board: Rachel Tackley, John Knevet, Chris Outram, Jane Ellison and Laure Vaysse. Three long-standing Trustees - Farrukh Dhondy, Tim Simon and Greg Smith – retired from the Board. The Board wishes to express here its sincere thanks to Farrukh, Tim and Greg for their many years of fine service to the Trust.

The Board initiated a process to develop a new strategic plan for Riverside Studios, led by a combined working group of Trustees and Executives. The planning process is specifically aimed at (1) developing a new long-term mission and strategy for the Trust, (2) addressing the short- to medium-term operational concerns of funders through detailed business planning and (3) taking into account the disruptive implications of the pandemic lockdown.

Fundraising

Our Fundraising Strategy 2019/22 was approved by the Board in March to support the business model and secure a long-term future for the new Riverside Studios. Our strategy is based on a diverse portfolio of sources of support including:

1. Individuals – Founder Membership scheme, Cinema Name a Seat campaign and sponsorship of building assets.
2. Corporate Sponsorship and membership.
3. Trusts and Foundations - to support the Dive In programme, our audience development ambitions and the requirements of our wider fundraising campaign.

More than £25,000 was made from the Riverside Studios Virtual Quiz Nights hosted by Gyles Brandreth, Stephen Fry, Jo Brand, Eddie Izzard, Dara O'Briain and Robert Bathurst. As a result Riverside Trust was able to make a considerable donation to the Imperial Health Charity that supports our local NHS Trust. We were grateful to everyone who took part in the quizzes.

During this period Riverside Trust did not engage any fundraising consultants. Riverside Trust ensures that any consultant adheres to our policy that no fundraising activities are engaged in that would place vulnerable people at risk.

Riverside Studios Archive Project

Riverside's wonderful archive collection consists of over forty years' worth of photographs, programmes, paper correspondence, brochures and posters relating to our wealth of productions, exhibitions, screenings and creative relationships. Having secured funding totalling £450,000 from the National Lottery Heritage Fund (NLHF), we have been working to deliver the key outputs designed to celebrate Riverside's rich history and impart heritage skills.

The Riverside Icons drinks coasters – with illustrations of twelve notable alumni by artist Wilfrid Wood - were made available in the building and have proven a huge hit with the visiting public. We also completed production on the short film 'Riverside Reflections', which features reminiscences by other famous names synonymous with Riverside, including Peter Gill, Benjamin Zephaniah, Brian Cox and Sharon Gless. This has been shown prior to each screening in our cinema, features prominently on our website and was broadcast throughout the summer on a huge screen in Hammersmith's Lyric Square.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2020

In March 2020, Riverside's archive collection was delivered (cleaned and re-boxed by the National Conservation Service) to the Studios. We have categorised the boxes (Theatre, Visual Art, Cinema etc.) and they are safely stored in our purpose-built, temperature-controlled archive store awaiting formal cataloguing. The project held its first public event and mounted its first temporary exhibition (in a newly-acquired plans chest), just prior to the first Covid-19 national lockdown. Until it is safe and sensible to resume activities, NLHF are in agreement with our decision to pause the project. It will be reassessed and any necessary changes made to its proposed activities before resuming in the new year.

Financial review

Financial position

During the year ended 31 March 2020 income was £957,794 (2019: £243,005) and expenditure was £2,908,793 (2019: £1,255,012).

Reserves policy

It is the charity's policy to maintain a level of unrestricted general funding of £300,000 which represents approximately 3 months of operating expenditure.

At 31 March 2020 the charity had free reserves of £300,000 (2019: £300,000).

Going Concern

The effect of the Covid-19 pandemic on Riverside Trust has been severe. It remains the highest risk factor to the organisation and is at the top of the company's risk register, reviewed by Trustees every month. Since the pandemic began we have been unable to use our spaces for theatre and live events, capacity in the cinemas has been restricted to about one third of the number of seats and takings in the Bar & Kitchen reduced. Riverside Trust has taken urgent action to mitigate these losses.

A majority of our staff have been placed on part-time or full-time furlough as part of HM Government's Coronavirus Job Retention Scheme. In May 2020 we applied for and were granted £35,000, the maximum available, under Arts Council England Emergency Support Grant. We also made a successful application to Triodos Bank under the Coronavirus Business Interruption Loan Scheme for £750,000, and to Azure Finance for a further £250,000 under the scheme to fund the final fit-out of Studio 2. In October 2020 we were awarded £850,000 from the Arts Council England Culture Recovery Fund after another successful application. We will continue to make applications to funds and schemes which assist arts organisations.

The funding obtained by the Trust has made Riverside Studios viable, although it is clear that trading in the financial year to March 2021 and for some time after, will be severely affected by the continuing pandemic. Unlike other arts venues we are in a position to repurpose our spaces allowing much greater flexibility in our operation. As we are unable to stage theatre and live events all of our spaces have been repurposed for digital work and TV bringing in much needed revenue. We have also been staging as many virtual or socially distanced events as possible. Our Bar & Kitchen is able to spill out into the atrium area allowing patrons to socially distance, and audiences for TV shows are being accommodated in the cinema to reduce the risk to staff and talent working on the shows being recorded.

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For the year ended 31 March 2020

We have produced a detailed business and strategy document which sets out how the company will achieve its vision, mission and charitable aims. We have reviewed our values, behaviours, aspirations and brand positioning and provided detailed financial forecasts monthly until the end of the financial year to March 2022, and annually for 8 years thereafter. This business plan will be under constant review by the Executive and Trustees, especially those on the Audit & Risk Committee. Monthly Management Accounts are produced within 10 days of the end of each month, together with a reforecast of the company cashflow.

Given our current financial position, the level of funding achieved, future revenue that is available during the pandemic and the measures taken by the Executive and Trustees, it is assumed that Riverside Trust will meet its financial obligations when they fall due and can be classed as a going concern.

Financial model

Riverside Trust did not receive any grant funding from central government or a local authority during the financial year to March 2020.

Riverside Trust did not receive any income from outside the UK.

Future plans

In 2020/2021 the principal activity of Riverside Trust will continue to be the management and operation of Riverside Studios, located at 101 Queen Caroline Street, Hammersmith W6 9BN.

We have identified four main objectives for the organisation:

1. To be the London home of choice for new and innovative work, produced by artists across the UK and internationally.
2. To establish a strong reputation as the home of great digital arts work.
3. To build a wide and diverse audience rooted in our local community.
4. To be debt free by 2035.

Over the next five years the heart of our creative strategy will be to develop work that reflects the diversity of our society, is modern in outlook and inspires and touches people's lives. We will stand for ambition, excellence, and artistic quality across everything we do.

As a presenting theatre that doesn't currently produce its own work, identifying shared ambition is a key characteristic of how we will work. This requires generosity, clarity of purpose and confidence. We will continue to identify new relationships and ways of working to increase the impact and range of our work. We want to be the London home for artists who make bold creative choices and who want to explore the possibilities of digital, live and cross-art performance.

Key to our creative strategy is our local audience. We will place the organisation at the heart of our local community by creating a socially-inclusive participation programme through Dive In, our local engagement initiative and by collaborating with local partners and Associates. The collaboration will help us reach out to the lonely, vulnerable and isolated in our community and to those in our community who are from areas of low social engagement. By encouraging people to engage with and participate in the arts, we will help build a happier, healthier and safer community.

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TRUSTEES' REPORT

For the year ended 31 March 2020

Our creative ambition for the organisation and for our audience reach will always be balanced by a healthy dose of pragmatism. There will always be a balance between the commercial and the creative. We will look for work which is both. We want the theatre to thrive creatively but not at any cost. The long-term sustainability of Riverside is paramount.

Riverside Studios will continue to be a significant arts and cultural centre in West London. Riverside Trust would like to thank local organisations and individuals for helping us make this happen and our staff for their incredible work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Riverside Trust is a company limited by guarantee, number 01698349, and a registered charity, number 287848, governed by its Memorandum and Articles of Association.

Recruitment and appointment of New Trustees

The Board may appoint new Directors as it so wishes. Potential new Directors are initially interviewed by the Board's Nominations Committee and by Chair ex officio. Once appointed, a Director may serve a term of 3 years after which he or she may stand for re-election for a maximum of three terms. The Chair can serve for a maximum of two terms.

Organisational structure

The members of the company constitute Directors for the purposes of the Companies Act 2006 and Trustees for the purpose of the charity law and they administer the Trust. The Articles of Association require the Board of Trustees to have a minimum of four and a maximum of eighteen Trustees. Directors are appointed who have differing skill sets, relevant experience and interest in Riverside Studios. The Board meets on a quarterly basis and there is an Audit & Risk Committee and a Nominations Committee, and a Working Strategy Group made up of Directors who advise the Board and meet more regularly.

The members have each guaranteed to contribute £1 to the assets of the Trust in the event of its liquidation whilst they are a member and for one year after ceasing to be a member.

Induction and training of New Trustees

When appointed Directors receive a copy of the Company Memorandum and Articles, appropriate Charity Commission booklets, the latest set of Directors' minutes and the last set of accounts. They are shown the premises, introduced to key staff and the organisation, structure and programming of activities are all explained. Information is provided on other members of the Riverside Trust, senior personnel and the history of the organisation. Each Director confirms that they are not disqualified from acting as charity trustee and completes a declaration of their current interests, which is then reviewed on an annual basis.

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TRUSTEES' REPORT

For the year ended 31 March 2020

Management and executive team

The Board have engaged the services of an Executive Team who are responsible for the day-to-day management of Riverside Trust. In the year ended 31 March 2020, William Burdett-Coutts was Artistic Director/CEO responsible for day to day operations of the Trust and Guy Hornsby was Executive Director and Project Manager for the development of the new building.

As a result of the formal review of management arrangements the Board appointed a new Interim Management and Executive Team structured around three core functional areas:

1. Artistic, led by Interim Creative Director Rachel Tackley – a team to conceptualise and deliver the artistic programme.
2. Operational, led by Interim Executive Director Tony Lankester – a team to deliver on the programme and the various revenue streams that underpin our business.
3. Business and Finance, led by Interim Business & Finance Director Guy Hornsby – a team that provides the financial support and framework, systems and processes, that enable us to deliver on our governance, reporting and audit requirements.

Collectively the three Directors assume responsibility for the totality of Riverside's business, and report to the Chair of the Board. Judith Murrell takes on a role as Administration & HR Manager.

Related parties

William Burdett-Coutts, Artistic Director/CEO, is considered to be a related party to the Trust. Transactions connected with William Burdett-Coutts and companies he is connected with are disclosed in the related party disclosures note in the financial statements.

Risk management

The Board will continue to review the major risks to which the Trust is exposed and establish management systems that mitigate those risks. The risks the organisation faces are reviewed on a regular basis by the Executive and the Audit & Risk Committee. We have also completed a review of operational procedures and policies and taken on a specialist HR consultancy.

The principal risks and uncertainties to which the charity is currently exposed together with mitigating actions being taken are listed below. For each risk we specify:

- a) Risk Factor
- b) Existing controls
- c) Action Required

Coronavirus Covid-19

- a) Riverside Studios may be closed down for an indeterminate period by further waves of the pandemic. Possibility of London or UK wide lockdown.
- b) Effective management controls to mitigate the effects of Covid-19 have been put in place for customers and staff.
- c) Plan to Furlough staff (if appropriate) and close the building. Reduce energy and other costs to a minimum and keep on very few staff. Obtain emergency funding.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2020

Bar & Kitchen

- a) The Bar & Kitchen plus the other catering outlets fail to achieve the level of income stated in the Business Plan.
- b) Management accounts every month to monitor the situation and report back on business against budget for each area against expectation.
- c) New website in development. Marketing/Communications Strategy. Tie in with incentives i.e. loyalty card and special promotions.

Cinema

- a) The Cinemas fail to achieve the audience levels stated in the Business Plan and/or we fail to attract Conference Business to the building.
- b) Management accounts/Box Office reports every month to monitor situation and report back on business against budget for each area against expectation.
- c) New website in development. Marketing/Communications Strategy. Editorial talks; high profile names; good online set-up; The List/Time Out/Guardian/Metro. Undertake market research.

Finance

- a) The Trust is unable to afford to repay £3m to the Developer Funders after 3 years of trading.
- b) Monthly Management Accounts; regular reviews by the Board; quarterly accounts and annual accounts to the Trust Board; regular Senior Management Meetings.
- c) Audit & Risk Committee monitor the situation. New Business Plan developed October 2020. Board receive Quarterly reports. Develop crowd funding with Triodos.

Finance

- a) The Trust is unable to afford to repay £2.5m to the Bank Funders after 5 years of trading.
- b) Monthly Management Accounts; regular reviews by the Board; quarterly accounts and annual accounts to the Trust Board; regular Senior Management Meetings.
- c) Audit & Risk Committee monitor the situation. New Business Plan developed October 2020. Board receive Quarterly reports. Develop crowd funding with Triodos.

Finance

- a) Lack of growth in fundraising.
- b) Restructure Development Department and take on new Customer Experience Director responsible for Corporate Sponsorship. Establish a Development Committee, led by a Trustee(s) and comprising external experts and facilitators.
- c) Investment in marketing and development. Need strong Marketing/Communications strategy. Failure to deliver finance strategy. Take up in numbers. Board engagement with the fundraising strategy.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01698349 (England and Wales)

Registered Charity number
287848

Registered office
Riverside Studios
101 Queen Caroline Street
London
W6 9BN

Trustees

	Appointed	Resigned
Farrukh Dhondy	17 May 2005	03 December 2019
Jane Ellison	19 March 2020	
John Knevet	03 December 2019	
Dan Large	24 February 2009	
Tim Lefroy	21 May 2013	
Michelle Marks	20 March 2018	
Charles Mawer	22 February 2000	
Alan Morgan	21 May 2013	
Chris Outram	03 December 2019	
Greg Parston	11 June 2019	
Robin Price	20 June 2017	
Tim Simon	08 December 2010	03 December 2019
Greg Smith	24 February 2009	03 December 2019
Rachel Tackley	15 October 2019	
Laure Vaysse	19 March 2020	
John Woodward	24 March 2015	

Company Secretary

C E Mawer

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2020

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

NatWest Commercial and Private Banking
1st Floor
440 Strand
London
WC2R 0QS

Solicitors

DWF
2nd Floor
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Riverside Trust 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2020

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

This is the first year that the company has worked with Moore Kingston Smith LLP as auditors, and Riverside Trust would like to thank them for their help and assistance in preparing these accounts.

Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 December 2020..... and signed on the Board's behalf by:



Dr G Parston – Chair / Trustee
Riverside Trust

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2020

Opinion

We have audited the financial statements of Riverside Trust for the year ended 31 March 2020 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) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 2020 and of the charitable company's 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 Auditor's Responsibilities for the audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2020

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 trustees' annual report.

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:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2020

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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.

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 which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

21 December 2020

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Riverside Trust

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2020**

		Restricted Funds	Unrestricted Funds	Total 2020	Total 2019
	Note	£	£	£	£
Income from:					
Donations and legacies	2	71,910	331,954	403,864	77,876
Charitable activities					
Studios, productions and events	3	-	234,527	234,527	1,879
Office rent and service charge		-	73,176	73,176	151,554
Other trading activities	4	-	243,475	243,475	10,500
Investment income	5	-	2,752	2,752	1,196
Total Income		71,910	885,884	957,794	243,005
Expenditure on:					
Charitable activities					
Front of house and box office	6	-	39,917	39,917	13,414
Studios, productions and events		-	522,096	522,096	68,760
Catering		-	273,541	273,541	-
Support costs		-	520,009	520,009	14,650
Fundraising		74,745	118,872	193,617	130,871
Other		-	1,359,613	1,359,613	1,027,317
Total Expenditure		74,745	2,834,048	2,908,793	1,255,012
Net income/ (expenditure)		(2,835)	(1,948,164)	(1,950,999)	(1,012,007)
Gross transfers between funds		-	-	-	-
Net movement in funds		(2,835)	(1,948,164)	(1,950,999)	(1,012,007)
Reconciliation of funds:					
Fund balances brought forward		71,276	18,232,243	18,303,519	19,315,526
Fund balances carried forward	15	68,441	16,284,079	16,352,520	18,303,519

All disclosures relate only to continuing operations.

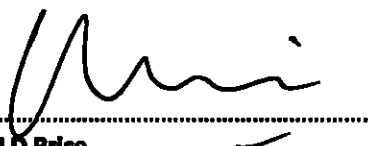
Riverside Trust

BALANCE SHEET as at 31 March 2020

	Note	2020 £	£	2019 £	£
Fixed Assets					
Tangible assets	9	<u>39,911,755</u>		<u>23,854,832</u>	
		39,911,755		23,854,832	
CURRENT ASSETS					
Debtors	10	788,759		578,450	
Cash at bank and in hand		<u>837,025</u>		<u>759,104</u>	
		1,625,784		1,337,554	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>(3,932,997)</u>		<u>(2,347,311)</u>	
NET CURRENT ASSETS			(2,307,213)		(1,009,757)
Total assets less current liabilities		<u>37,604,542</u>		<u>22,845,075</u>	
Creditors: amounts falling due after more than one year	12	(21,252,022)		(4,541,556)	
NET ASSETS		<u>16,352,520</u>		<u>18,303,519</u>	
Charity Funds					
Restricted Funds	15		68,441		71,276
Unrestricted Funds:	15				
Building redevelopment fund		-		3,214,885	
Building construction fund		14,843,317		14,853,914	
General Fund		1,440,762		163,444	
Total unrestricted funds			16,284,079		18,232,243
TOTAL FUNDS		<u>16,352,520</u>		<u>18,303,519</u>	

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

The financial statements were approved by the Trustees and authorised for issue on 14 December 2020 and were signed on their behalf by:



R M D Price
Director and Trustee

Company Registration No: 01698349

Riverside Trust

CASH FLOW STATEMENT for the year ended 31 March 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (used in)/ generated from operations	21	(3,034,727)		809,582	
Interest paid		<u>(518,916)</u>		<u>-</u>	
Net cash (outflow)/inflow from operating activities		(3,553,643)		809,582	
Investing activities					
Purchase of tangible fixed assets		(16,600,311)		(5,660,454)	
Interest received		<u>2,752</u>		<u>1,196</u>	
Net cash used in investing activities		(16,597,559)		(5,659,258)	
Financing activities					
Proceeds from new loans		19,244,341		4,541,556	
Proceeds from sale and leaseback		1,003,674		-	
Repayment of finance lease		<u>(18,892)</u>		<u>-</u>	
Net cash generated from financing activities		20,229,123		4,541,556	
Decrease in cash in the reporting period		77,921		(308,120)	
Cash at the beginning of the reporting period		759,104		1,067,224	
Cash at the end of the reporting period		<u>837,025</u>		<u>759,104</u>	

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

1. ACCOUNTING POLICIES

Company Information

Riverside Trust is a private company limited by guarantee incorporated in England and Wales.

The registered office is Riverside Studios, 101 Queen Caroline Street, London, W6 9BN.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 (as applicable to companies subject to the small companies regime) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. As described in the Trustees' Report (page 5), following government advice regarding the Covid 19 pandemic in the UK the charity's operations have been significantly interrupted, and the effects on Riverside Trust have been severe. Since the year end the company has continued to make payments to its principal funder exactly as required under their finance agreement. The loan of £3.2m shown in note 13 of the financial statements has been fully repaid in accordance with those terms. Interest for the loan from the bridge funder is being rolled up until repayment in November 2022. Interest and capital repayments are also being made monthly to lease funders. Two of the further loan agreements have been taken out under the terms of HM Government's Coronavirus Business Interruption Loan Scheme, which are interest free for the first year and capital repayments due to be made by November 2023. In October 2020 Arts Council England granted Riverside Trust £850,000 from their Culture Recovery Fund. The management team have prepared a detailed cashflow forecast and are confident that the charitable company has sufficient resources to remain financial viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable company continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

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. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis.

1.5 Allocation of support costs

Support costs are allocated between fundraising, trading and charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building Improvements - Shell & Core	2% straight line
Building Improvements - Fit-Out	4% straight line
Building Improvements - Client Direct	10% straight line
Building Improvements - FF&E	20% straight line
Capital Development - Cinema	2% straight line
Office Equipment	33.33% straight line
Catering Equipment	20% straight line
Studio Equipment	20% straight line
Other Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

1.7 Impairment of fixed assets (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at Bank and In hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

1. ACCOUNTING POLICIES (continued)

1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Donations and legacies

	2020	2019
	£	£
Donations and gifts	331,954	15,045
Grants	71,910	62,831
	<u>403,864</u>	<u>77,876</u>

3. Incoming resources from charitable activities

	2020	2019
	£	£
Unrestricted Funds		
Studio, productions and events	234,527	1,879
Office rent and service charge	73,176	151,554
	<u>307,703</u>	<u>153,433</u>

4. Other Trading Activities

	2020	2019
	£	£
Sponsorship	-	10,500
Catering	243,475	-
	<u>243,475</u>	<u>10,500</u>

5. Investment Income

	2020	2019
	£	£
Bank interest received	2,752	1,196

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

6. Charitable activities expenditure

			2020	2019
			£	£
Support costs			<u>520,009</u>	<u>14,650</u>
	Direct costs	Support costs	2020	2019
	£	£	£	£
Front of house and box office	39,917	-	39,917	13,414
Studios, productions and events	522,096	-	522,096	68,760
Catering costs	273,541	-	273,541	-
Support costs	-	520,009	520,009	14,650
	<u>835,554</u>	<u>520,009</u>	<u>1,355,563</u>	<u>96,824</u>
Fundraising	193,617	-	193,617	-
Other (building redevelopment fund costs)	1,359,613	-	1,359,613	1,158,188
	<u>1,029,171</u>	<u>520,009</u>	<u>2,908,793</u>	<u>1,255,012</u>

7. Net Income/expenditure

This is stated after charging the following:

	2020	2019
	£	£
Fees payable to the company's auditor	13,200	9,500
Fees payable to the company's auditor for non-audit services	3,900	5,150
Depreciation of owned tangible assets	543,388	-
Amounts paid under operating leases	8,345	-
Amounts received under operating leases	<u>51,656</u>	<u>-</u>

8. Employees

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	902,483	239,897
Social security costs	54,785	25,035
Pension costs	8,716	-
	<u>965,984</u>	<u>264,932</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

8. Employees (continued)

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

	2020	2019
Management	5	3
Operations	30	4
	<u>35</u>	<u>7</u>

Two employees earned more than £60,000 for the year (2019: None).

	2020	2019
£90,001 - £100,000	1	-
£80,001 - £90,000	1	-
	<u>2</u>	<u>-</u>

The remuneration of key management personnel for the year was £347,824 (2019: £285,360)

9. Tangible Fixed Assets

	Assets under construction	Building Improvements	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2019	23,854,832	-	-	23,854,832
Additions	16,277,395	-	322,916	16,600,311
Transfers	(40,132,227)	40,132,227	-	-
At 31 March 2020	<u>-</u>	<u>40,132,227</u>	<u>322,916</u>	<u>40,455,143</u>
Depreciation				
At 1 April 2019	-	-	-	-
Charge for the Year	-	518,231	25,157	543,388
At 31 March 2020	<u>-</u>	<u>518,231</u>	<u>25,157</u>	<u>543,388</u>
Net Book Value				
At 31 March 2020	<u>-</u>	<u>39,613,996</u>	<u>297,759</u>	<u>39,911,755</u>
At 31 March 2019	<u>23,854,832</u>	<u>-</u>	<u>-</u>	<u>23,854,832</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

10. Debtors

	2020 £	2019 £
Trade debtors	496,706	9,056
VAT	39,845	381,320
Other debtors	17,145	160,695
Prepayments and accrued income	235,063	27,379
	788,759	578,450

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	3,297,675	-
Obligations under finance leases	220,982	-
Trade creditors	240,476	2,231,760
Other taxation and social security	25,492	4,216
Other creditors	47,553	-
Accruals and deferred income	100,819	111,335
	3,932,997	2,347,311

12. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	17,488,222	1,543,422
Other loans	3,000,000	2,998,134
Obligations under finance leases	763,800	-
	21,252,022	4,541,556

13. Loans and overdrafts

	2020 £	2019 £
Bank loans	20,785,897	1,543,422
Other loans	3,000,000	2,998,134
	23,785,897	4,541,556
Payable within one year	3,297,675	-
Payable after one year	20,488,222	4,541,556
	23,785,897	4,541,556

The bank loans from Triodos Bank are secured by an existing first legal mortgage dated 26 November 2018 over the leasehold property known as basement, ground, first, second and third floors at Riverside Studios; and an existing debenture dated 26 November 2018 over all assets of Riverside Trust, present and future, actual and contingent.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

14. Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	220,982	-
In two to five years	763,800	-
	984,782	-

15. Statement of funds

Current year

	01-Apr 2019	Incoming Resources	Resources Expended	Transfers between funds	31-Mar 2020
	£	£	£	£	£
Restricted Funds:					
Riverside Archive	71,276	71,910	(74,745)	-	68,441
Unrestricted Funds:					
<u>Designated funds</u>					
Building redevelopment fund	3,214,885	-	-	(3,214,885)	-
Building construction fund	14,853,914	-	(1,074,140)	1,063,543	14,843,317
	18,068,799	-	(1,074,140)	(2,151,342)	14,843,317
General Fund	163,444	885,884	(1,759,908)	2,151,342	1,440,762
Total unrestricted funds	18,232,243	885,884	(2,834,048)	-	16,284,079
Total funds	18,303,519	957,794	(2,908,793)	-	16,352,520

Prior year

	01-Apr 2018	Incoming Resources	Resources Expended	Transfers between funds	31-Mar 2019
	£	£	£	£	£
Restricted Funds:					
Riverside Archive	-	72,830	(21,244)	19,690	71,276
Unrestricted Funds:					
<u>Designated funds</u>					
Building redevelopment fund	4,161,612	-	(1,136,944)	190,217	3,214,885
Building construction fund	14,853,914	-	-	-	14,853,914
	19,015,526	-	(1,136,944)	190,217	18,068,799
General Fund	300,000	170,175	(96,824)	(209,907)	163,444
Total unrestricted funds	19,315,526	170,175	(1,233,768)	(19,690)	18,232,243
Total funds	19,315,526	243,005	(1,255,012)	-	18,303,519

Restricted funds

The Riverside Archive

The Riverside Archive fund comprises a development grant from the Heritage Lottery Fund towards establishing a publically accessible archive in the new-build Arts centre.

Designated funds

Building Redevelopment Fund

The Building redevelopment fund is specifically for the purpose of contributing towards the running costs of the Trust during the period of rebuilding Riverside Studios and the fitting out of the new studios.

Building Construction fund

The Building Construction fund is specifically for the cost of the shell and core building work of the new Riverside Studios.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

16. Analysis of net assets between funds

Current year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	-	297,759	39,613,996	39,911,755	23,854,832
Current assets	68,441	1,557,343	-	1,625,784	1,337,554
Creditors due within one year	-	(414,340)	(3,518,657)	(3,932,997)	(2,347,311)
Creditors due after one year	-	-	(21,252,022)	(21,252,022)	(4,541,556)
	68,441	1,440,762	14,843,317	16,352,520	18,303,519

Prior year

	Restricted funds 2019 £	General funds 2019 £	Designated funds 2019 £	Total funds 2019 £	Total funds 2018 £
Tangible fixed assets	47,050	5,738,983	18,068,799	23,854,832	18,194,378
Current assets	24,226	1,313,328	-	1,337,554	1,289,070
Creditors due within one year	-	(2,347,311)	-	(2,347,311)	(167,922)
Creditors due after one year	-	(4,541,556)	-	(4,541,556)	-
Net assets	71,276	163,444	18,068,799	18,303,519	19,315,526

17. Operating lease commitments

Lessee

At the reporting date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	11,283	11,283
Between two and five years	20,997	32,279
	32,280	43,562

Lessor

At the reporting end date the charitable company has contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	290,086	-
Between two and five years	2,020,000	-
In over five years	7,364,583	-
	9,674,669	-

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2020

18. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

19. Related party transactions

During the year the company made purchases of £17,500 (2019: £nil) from Red Sixty One Limited, a related party by virtue of W Burdett-Coutts (Artistic Director/ CEO of the Trust) being the chair of Red Sixty One Limited. At the year end the company owed £nil (2019: £nil) to Red Sixty One Limited.

During the year purchases of £515 (2019: £nil) were made from Park Circus Limited, a related party by virtue of common directorships. At the year end the company owed £46 (2019: £nil) to Park Circus Limited.

The charity has granted a lease agreement for a term of 20 years commencing in November 2019 to Riverside TV Studios Limited, a company in which W Burdett-Coutts is a director. No rentals were paid in the year. During the year the company made purchases of £50,010 (2019: £141,047) from and sales of £9,019 (2019: £nil) to Riverside TV Studios Limited. At the year end the company was owed £6,310 (2019: £nil) from Riverside TV Studios Limited.

At the year end the company was owed £nil (2019: £1,547) by The Generation of Z Limited, a company in which W Burdett-Coutts is a director. An amount of £1,547 has been written off in respect of this receivable in the year.

20. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year.

21. Cash generated from operations

	2020	2019
	£	£
Net expenditure for the reporting period	(1,950,999)	(1,012,007)
Adjustments for:		
Finance costs	518,916	-
Investment income	(2,752)	(1,196)
Depreciation and impairment of tangible fixed assets	543,388	-
Decrease/ (increase) in debtors	(210,309)	(356,604)
Increase in creditors	(1,932,971)	2,179,389
Net cash provided by operating activities	<u>(3,034,727)</u>	<u>809,582</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2020

22. Comparative SOFA

	Restricted Funds	Unrestricted Funds	Total 2019	Total 2018
	£	£	£	£
Income from:				
Donations and legacies	72,830	5,046	77,876	14,191
Charitable activities				
Studios, productions, events	-	1,879	1,879	401,017
Other Income	-	151,554	151,554	341,296
Other trading activities				
Other trading activities	-	10,500	10,500	3,000
Investment income	-	1,196	1,196	5,579
Total Income	72,830	170,175	243,005	765,083
Expenditure on:				
Charitable activities				
Front of house and box office	-	13,414	13,414	98,026
Studios, productions and events	-	68,760	68,760	988,235
Support costs	-	14,650	14,650	-
Fundraising	21,244	109,627	130,871	62,218
Other income	-	-	-	8,616
Other	-	1,027,317	1,027,317	520,581
Total Expenditure	21,244	1,233,768	1,255,012	1,677,676
Net income/ (expenditure)	51,586	(1,063,593)	(1,012,007)	(912,593)
Transfers between funds	19,690	(19,690)	-	-
Net movement in funds	71,276	(1,083,283)	(1,012,007)	(912,593)
Reconciliation of funds:				
Fund balances brought forward	-	19,315,526	19,315,526	20,228,119
Fund balances carried forward	71,276	18,232,243	18,303,519	19,315,526