

REGISTERED COMPANY NUMBER: 01698349 (England and Wales)
REGISTERED CHARITY NUMBER: 287848

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
RIVERSIDE TRUST**

Johnsons, Chartered Accountants
Statutory Auditor
2nd Floor
109 Uxbridge Road
Ealing
London
W5 5TL

RIVERSIDE TRUST

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FOR THE YEAR ENDED 31 MARCH 2016**

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RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objects of the charity

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

- The advancement of the education of the public in the arts and crafts and for such purpose to operate, manage and administer the Community Arts Centre in the London Borough of Hammersmith and Fulham, known as Riverside Studios;
- The provision of facilities for recreation and other leisure time occupation for the public if such provision is in the interests of their social welfare.

Principal activity

On 30 September 2014 Riverside Studios closed for a four-year redevelopment. Riverside Trust took on a short lease of office premises at 65 Aspenlea Road, London W6 8LH which forms its temporary offices during the period of redevelopment. A reduced staff continue to work for Riverside Trust, managing the building redevelopment, administering the day to day operations of the organisation at its temporary offices and fundraising for the re-opening of the new building.

During the year ended 31 March 2016 Riverside Trust obtained some commercial revenue from letting office space and from staging theatrical productions.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Review of Activities

Artistic Achievements:

In April 2015 we continued the international tour of Yael Farber's production of Nirbhaya, taking it to New York, London's Southbank Centre, Wolverhampton, Oldham and Doncaster. The production then toured to Toronto and Vancouver, Canada in November. Here it was nominated for a Dora Mavor Moore Award for Outstanding Touring Production.

Our in-house production team have digitally captured three stage productions, firstly Northern Ballet's 1984 which aired on BBC Four in February 2016, Streetwise Opera's promenade production of The Passion, performed by individuals who have experienced homelessness and The Sixteen, aired on BBC Four on Easter Sunday to over 100,000 viewers. Most recently we captured Wales Millennium Centre's production of Land Of Our Father's which is due to be screened on the BBC in autumn 2016. Our team also assisted with the recording of an innovative online broadcast of Complicite's The Encounter which was live streamed from The Barbican to 50,000 people on YouTube.

In March 2016 we opened the Edinburgh Festival Fringe transfer of Jim Cartwright's award-winning new play RAZ at Trafalgar Studios in London's West End. With radio interviews on BBC Radio London, BBC Radio 4 and Jonathan Ross' Arts Show on BBC Radio 2, as well as previews in national and theatre press, the show opened to large houses. RAZ ran for four weeks and secured further rave reviews, including five-star reviews in both The Independent and The Upcoming. RAZ will go on to tour nationally in the summer to venues including Salford's The Lowry and Wakefield's Theatre Royal.

Riverside's key upcoming project is the Edinburgh Digital Entertainment Festival which will take place throughout August 2016 in Edinburgh's iconic Assembly Rooms. It will be a celebration of digital entertainment from games and VR, to event cinema, digital theatre screenings and live events. The aim behind this is to develop a knowledge base that will inform the operation of Riverside's new building. We will also be producing a strategic tour, with Arts Council support, that will see us further develop the recording and distribution of live productions to areas of low arts engagement throughout the country. These projects are incorporated into our plans for the new Riverside Studios, which will be a leading centre for the development of digital arts and part of a National Digital Production Network, working with arts organisations around the country.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

Financial Review and Reserves

During the year ended 31 March 2016 income was £702,047 (2015: £23,268,582).

During the year ended 31 March 2016 expenditure was £1,612,676 (2015: £1,948,708).

At 31 March 2016 free reserves of the charity were £300,000 (2015: £299,999).

The Company's policy is to maintain a level of unrestricted general funds of £300,000.

FUTURE PLANS

Riverside Studios is currently undergoing a three year building redevelopment. The redevelopment plans will see London developers Mount Anvil and A2 Dominion build residential apartments above the new Riverside facilities whilst providing the charity with a new shell and core building for its charitable activities.

The building will be handed over to Riverside Trust in the summer of 2017 for a 9-month fit-out, and the new Riverside Studios is due to open in 2018.

In 2018 the principal activity of Riverside Trust will revert back to the management and operation of Riverside Studios, an arts and community centre to be located at 101 Queen Caroline Street, Hammersmith W6 9BN. The new Riverside Studios will have much improved facilities including three studios, a 200 seat cinema and a screening room, a community & rehearsal area and a greatly enhanced public entertainment facility including a local events space. We plan to continue to provide a mixed programme of performing arts in all its forms as well as the best in cinema and television. Our intention is to combine Riverside's historic success into this new offering, in which we bring performing arts to new audiences by using digital technology, whether they are at home, on the move, in cinemas, or with us watching live in our new building. In the light of reduced arts funding over recent years the Trust will continue its policy of operating a mixed economy using commercial revenue from television work, catering and corporate hires to provide additional funding for its charitable activities.

For the coming year, in addition to a limited artistic programme, Riverside Trust plans to stage a Digital Entertainment Festival in Edinburgh in the summer of 2016. The event will be a celebration of digital entertainment from games and VR, to entertainment cinema, digital theatre screenings and live events.

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 Chair and a small delegation of existing Directors. If appointed they serve a term of 3 years after which they may stand for re-election.

Organisational structure

The members of the company, who constitute Directors for the purposes of the Companies Act 2006 and Trustees for the purpose of charity law, administer the Trust. The Articles of Association, as amended on 14 July 2015, require the Board of Trustees to have a minimum of four and a maximum of eighteen Trustees. The Board meets on a quarterly basis and there are three committees, made up of Directors that advise the Board, which meet more regularly.

The members have each guaranteed to contribute up to £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.

William Burdett-Coutts (Chief Executive and Artistic Director), Guy Hornsby (Executive Director) and Judith Murrell (PA to Artistic Director) are responsible for the day-to-day management of Riverside Trust.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of New Trustees

Upon appointment, trustees receive a copy of the company's Memorandum and Articles, appropriate Charity Commission booklets, the latest set of Trustees' minutes and the last set of financial statements. They are shown around the premises, introduced to key staff and the organisation, structure and programming of the activities are explained to them.

Related parties

William Burdett-Coutts, who is the Chief Executive and Artistic Director of the Trust, is considered to be a related party to the Trust. Transactions connected with William Burdett-Coutts are disclosed in the related party disclosures note in the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01698349 (England and Wales)

Registered Charity number

287848

Registered office

65 Aspenlea Road
London
W6 8LH

Trustees

F Dhondy
D P Large
C E Mawer
Sir J C Powell
G D Smith
P Jackson
T J Simon
T P Lefroy
A W Morgan
R J Murphy
J Woodward
A Griffith

- appointed 2.6.15

Company Secretary

C E Mawer

Auditors

Johnsons, Chartered Accountants
Statutory Auditor
2nd Floor
109 Uxbridge Road
Ealing
London
W5 5TL

Solicitors

HBJ Gateley LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank plc
2nd Floor
180 Brompton Road
London
SW3 1HL

PRINCIPAL RISKS AND UNCERTAINTIES

Riverside Trust is currently in a period of accumulating its reserves in order to fund the redevelopment of Riverside Studios, which is due for completion in 2018. There is one principal risk in this period:

1. Not achieving adequate funding for the redevelopment.

From 2018, the Trust intends to derive support for its artistic programme through exploring all areas of commercial revenue, in particular the lease of Studio 1 to Riverside TV Studios Limited, the lease of the fine dining restaurant area, office tenant income, corporate hires and the operation of the café brasserie and its associated bars. The Board will continue to review the major risks to which the Trust is exposed and establish management systems that mitigate those risks.

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).

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Johnsons, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

RIVERSIDE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2016**

Approved by order of the board of trustees on 6 December 2015 and signed on its behalf by:

C E Mawer ,

C E Mawer - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIVERSIDE TRUST

We have audited the financial statements of Riverside Trust for the year ended 31 March 2016 on pages eight to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

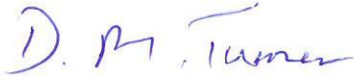
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RIVERSIDE TRUST**

Matters on which we are required to report by exception

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

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



David Turner (Senior Statutory Auditor)
for and on behalf of Johnsons, Chartered Accountants
Statutory Auditor
2nd Floor
109 Uxbridge Road
Ealing
London
W5 5TL

Date:6.12.18.....

RIVERSIDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2016

		2016 Unrestricted funds £	2015 Total funds as restated £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	50,508	39,590
Charitable activities	5		
Studios, productions and events		320,017	69,182
Cinema		-	66,383
Other income		268,982	256,815
Other trading activities	3	-	481,316
Investment income	4	2,540	1,828
Other income	6	60,000	22,353,468
Total		702,047	23,268,582
 EXPENDITURE ON			
Raising funds	7	-	623,200
Charitable activities	8		
Front of house and box office		98,163	163,756
Studios, productions and events		968,065	465,033
Cinema		-	116,731
Other income		17,037	16,782
Other	10	529,411	563,206
Total		1,612,676	1,948,708
 NET INCOME/(EXPENDITURE)		(910,629)	21,319,874
 RECONCILIATION OF FUNDS			
As previously reported		21,752,108	1,122,218
Prior year adjustment	14	689,984	-
As Restated		22,442,092	1,122,218
 TOTAL FUNDS CARRIED FORWARD		21,531,463	22,442,092

The notes form part of these financial statements

RIVERSIDE TRUST

**BALANCE SHEET
AT 31 MARCH 2016**

	Notes	£	2016 Unrestricted funds £	2015 Total funds as restated £
FIXED ASSETS				
Tangible assets	15		1,171,423	689,984
CURRENT ASSETS				
Debtors	16		15,054,281	20,055,152
Cash at bank			5,902,997	2,241,235
			<u>20,957,278</u>	<u>22,296,387</u>
CREDITORS				
Amounts falling due within one year	17		(597,238)	(544,279)
NET CURRENT ASSETS			<u>20,360,040</u>	<u>21,752,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,531,463</u>	<u>22,442,092</u>
NET ASSETS			<u>21,531,463</u>	<u>22,442,092</u>
FUNDS	18			
Unrestricted funds			<u>21,531,463</u>	<u>22,442,092</u>
TOTAL FUNDS			<u>21,531,463</u>	<u>22,442,092</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 6 December 2016 and were signed on its behalf by:


.....
Sir J C Powell -Trustee


.....
C E Mawer -Trustee

The notes form part of these financial statements

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Allocation of support costs

Support costs are allocated between fundraising trading and charitable activities.

Tangible fixed assets

Assets in the course of construction represent the costs incurred up to the Balance Sheet date on the building redevelopment which will result in the new and enlarged Riverside Studios which is expected to be completed in 2018. These costs will not be depreciated until the asset is brought into use.

Tax status

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

Fund accounting

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

Designated funds are set aside by the directors out of the unrestricted income funds for specific purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The charity had no restricted funds during the year.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Legal status of the trust

The Trust, a company limited by guarantee, is exempt from the requirement that its name should end with the word "limited" by section 60 of the Companies Act 2006. Its members have guaranteed up to £1 each to the assets of the Trust in the event of it being wound up.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

	2016	2015 as restated
	£	£
Donations and gifts	508	3,390
Grants	50,000	36,200
	<u>50,508</u>	<u>39,590</u>

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

	2016	2015
	£	£
London Borough of Hammersmith & Fulham	0	3,000
Arts Council England	50,000	30,000
Home	0	3,200
	<u>50,000</u>	<u>36,200</u>

3. OTHER TRADING ACTIVITIES

	2016	2015 as restated
	£	£
Studio rentals	-	118,639
Cafe, bar & restaurant income	-	362,677
	<u>-</u>	<u>481,316</u>

The Trust operated the trade of a cafe, bar and restaurant. The trade ceased on 4 September 2014.

4. INVESTMENT INCOME

	2016	2015 as restated
	£	£
Deposit account interest	<u>2,540</u>	<u>1,828</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016	2015 as restated
		£	£
Studio, productions and events	Studios, productions and events	320,017	69,182
Cinema	Cinema	-	66,383
Office rent and service charge	Other income	268,982	256,815
		<u>588,999</u>	<u>392,380</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

6. OTHER INCOME

	2016	2015 as restated
	£	£
Gain on sale of tangible fixed assets	-	14,378,468
Building redevelopment funds	60,000	975,000
Reverse premium received - new lease	-	7,000,000
	<u>60,000</u>	<u>22,353,468</u>

During the year ended 31 March 2016 Riverside Trust received £60,000 from Queen's Wharf Riverside LLP for the redevelopment.

On 7 October 2014 Riverside Trust entered into the following agreements with the developer Queen's Wharf Riverside LLP in connection with the redevelopment of property known as Riverside Studios, Crisp Road, Hammersmith, London W6 9RL:

- a) Agreement for the sale and leaseback of the property known as Riverside Studios. Under this agreement:
 - Riverside Trust receives a consideration of £1.6 million of which £625,000 was received in the year ended 31 March 2014 and £975,000 was received in the year ended 31 March 2015.
 - Riverside Trust sells the leasehold interest in the property known as Riverside Studios to the developer in exchange for a lease on the new building which is being built on the site of the existing building and the adjacent Queen's Wharf building at an estimated build cost of £14,853,914.
- b) Riverside Trust has been granted a 200 year lease on the new building by the developer starting in the summer of 2017 from the date of the practical completion of the building. Under the term of this lease, Riverside Trust receives a reverse premium of £7 million of which £2 million was paid in the year ended 31 March 2015 and £5 million was paid during the year ended 31 March 2016.
- c) Development agreement for the redevelopment of Riverside Studios resulting in Riverside Trust acquiring a new and enlarged building expected to be completed in the summer of 2017. An air lease has been granted over the site of the building works until practical completion of the building has been achieved.

7. RAISING FUNDS

Other trading activities

	2016	2015 as restated
	£	£
Cafe, bar & restaurant expenses	-	367,799
Support costs	-	255,401
	<u>-</u>	<u>623,200</u>

Trade expenses comprise the direct and staff costs incurred in running the trade of a cafe, bar and restaurant. The trade ceased on 4 September 2014.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Front of house and box office	46,709	51,454	98,163
Studios, productions and events	446,649	521,416	968,065
Other income	8,107	8,930	17,037
	<u>501,465</u>	<u>581,800</u>	<u>1,083,265</u>

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Front of house and box office	49,667	1,787	51,454
Studios, productions and events	503,307	18,109	521,416
Other income	8,620	310	8,930
	<u>561,594</u>	<u>20,206</u>	<u>581,800</u>

10. OTHER

	2016	2015 as restated
	£	£
Building redevelopment fund costs	<u>529,411</u>	<u>563,206</u>

11. NET INCOME/(EXPENDITURE)

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

	2016	2015 as restated
	£	£
Auditors' remuneration	11,000	13,000
Depreciation - owned assets	-	51,389
Surplus on disposal of fixed asset	-	(14,378,468)
	<u></u>	<u></u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

13. STAFF COSTS

	2016 £	2015 £
Wages and salaries	238,569	492,684
Social security costs	23,568	38,493
	<u>262,137</u>	<u>531,777</u>

The average number of full-time and part-time staff during the year was as follows:

	2016	2015
Managers	4	5
Operations	4	17
	<u>8</u>	<u>22</u>

No employee was paid more than £60,000 per annum (2015: nil).

14. PRIOR YEAR ADJUSTMENT

In the year ended 31 March 2015 the company incurred costs totalling £689,984 which are directly attributable to the building redevelopment which will result in a new and enlarged building for Riverside Studios expected to open in 2018. These costs had been previously charged to the Statement of Financial Activities. The Trustees have adopted a policy of treating these costs as part of the cost of assets under construction. Thus a prior year adjustment has been made in the year and the comparative figures have been changed to reflect the increase in the total surplus by £689,984.

15. TANGIBLE FIXED ASSETS

	Assets under construction £
COST	
At 1 April 2015	689,984
Additions	481,439
	<u>1,171,423</u>
At 31 March 2016	
NET BOOK VALUE	
At 31 March 2016	<u>1,171,423</u>
At 31 March 2015	<u>689,984</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

16. DEBTORS

	2016 £	2015 as restated £
Amounts falling due within one year:		
Trade debtors	131,733	5,089,553
Prepayments and accrued income	3,850	53,195
Other debtors	-	11,022
VAT	64,784	47,468
	<u>200,367</u>	<u>5,201,238</u>
Amounts falling due after more than one year:		
Other debtors	<u>14,853,914</u>	<u>14,853,914</u>
Aggregate amounts	<u>15,054,281</u>	<u>20,055,152</u>

Other debtors of £14,853,914 represent the value of the build costs of the studios to be created within the new building at Crisp Road scheduled for Summer 2017 and a 200 year lease for occupation thereof.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Trade creditors	463,131	231,255
Accruals and deferred income	32,445	144,805
Other creditors	95,769	161,078
Social security and other taxes	5,893	7,141
	<u>597,238</u>	<u>544,279</u>

Deferred income at 31 March 2016 was NIL (2015: £58,038) .

18. MOVEMENT IN FUNDS

	At 1.4.15 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds					
General fund	299,999	-	(441,218)	441,219	300,000
Building redevelopment fund	6,598,195	689,984	(469,411)	(441,219)	6,377,549
Building construction fund	14,853,914	-	-	-	14,853,914
	<u>21,752,108</u>	<u>689,984</u>	<u>(910,629)</u>	<u>-</u>	<u>21,531,463</u>
TOTAL FUNDS	<u>21,752,108</u>	<u>689,984</u>	<u>(910,629)</u>	<u>-</u>	<u>21,531,463</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2016

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	642,047	(1,083,265)	(441,218)
Building redevelopment fund	60,000	(529,411)	(469,411)
	<u>702,047</u>	<u>(1,612,676)</u>	<u>(910,629)</u>
TOTAL FUNDS	<u><u>702,047</u></u>	<u><u>(1,612,676)</u></u>	<u><u>(910,629)</u></u>

Designated fund comprises of the following:

a) 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.

b) The "Building construction fund" is specifically for the cost of the shell and core building work of the new Riverside Studios.

19. CONTINGENT LIABILITIES

There are no contingent liabilities at 31 March 2016 (2015: NIL)

20. RELATED PARTY DISCLOSURES

William Burdett-Coutts is the Chief Executive of the Trust. He is a director of Riverside TV Studios Limited which receives compensation from the Trust during the period of closure of Riverside Studios. He is a director of Assembly Theatre Limited and Assembly Festival Limited who are supplied with office support services by the Trust. He is a director of Red Sixty One Ltd which supplies box office ticketing services to the Trust.

During the year the Trust paid William Burdett-Coutts £79,375 (2015: £81,250) for services rendered, charged on a commercial basis, in his capacity as Chief Executive. In addition, a total of £40,198 (2015: £13,646) was reimbursed to him for payments made on behalf of the Riverside Trust.

The Trust paid Riverside TV Studios Limited £351,004 (2015: £173,265) as compensation towards meeting staff costs incurred by it during the period of closure of Riverside Studios.

Riverside TV Studios Limited supplied services, charged on a commercial basis, to the Trust of £7,341 (2015: £16,670).

The Trust supplied services totalling £nil (2015: £916) to Assembly Theatre Limited.

The Trust supplied services totalling £28,795 (2015: £nil) to Assembly Festival Limited.

Red Sixty One Limited supplied services to the Trust amounting to £1,544 (2015: £3,156).

21. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

RIVERSIDE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	508	3,390
Grants	50,000	36,200
	<hr/> 50,508	<hr/> 39,590
Other trading activities		
Studio rentals	-	118,639
Cafe, bar & restaurant income	-	362,677
	<hr/> -	<hr/> 481,316
Investment income		
Deposit account interest	2,540	1,828
Charitable activities		
Studio, productions and events	320,017	69,182
Cinema	-	66,383
Office rent and service charge	268,982	256,815
	<hr/> 588,999	<hr/> 392,380
Other income		
Gain on sale of tangible fixed assets	-	14,378,468
Building redevelopment funds	60,000	975,000
Reverse premium received - new lease	-	7,000,000
	<hr/> 60,000	<hr/> 22,353,468
Total incoming resources	<hr/> 702,047	<hr/> 23,268,582
EXPENDITURE		
Other trading activities		
Cafe, bar & restaurant expenses	-	367,799
Charitable activities		
Staff and contractors	94,942	243,532
Studio and production direct costs	378,071	184,793
Marketing and advertising	18,898	3,266
Other costs	9,554	18,306
	<hr/> 501,465	<hr/> 449,897
Other		
Building redevelopment fund costs	529,411	563,206
Support costs		

This page does not form part of the statutory financial statements

RIVERSIDE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	£	as restated £
Other		
Staff and contractors	211,296	207,513
Social security	3,294	2,544
Marketing and advertising	2,021	15,621
Other support costs	344,983	273,378
Depreciation-improvements to property	-	29,074
Depreciation-plant & machinery	-	778
Depreciation-fixtures and fittings	-	8,425
Depreciation-bar refurbishment	-	13,113
	<hr/> 561,594	<hr/> 550,446
Governance costs		
Auditors' remuneration	11,000	13,000
Auditors' remuneration for non audit work	9,206	4,360
	<hr/> 20,206	<hr/> 17,360
Total resources expended	<hr/> 1,612,676	<hr/> 1,948,708
Net (expenditure)/income	<hr/> <hr/> (910,629)	<hr/> <hr/> 21,319,874