

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
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 2017**

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RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017.

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 fund raising for the re-opening of the new building.

During the year ended 31 March 2017 Riverside Trust obtained revenue from letting office space and from staging theatrical and festival productions.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Artistic Achievements

Following the Edinburgh Festival Fringe transfer of Jim Cartwright's RAZ to Trafalgar Studios in March-April 2016, the production went on to tour to The Lowry, Salford; Stephen Joseph Theatre, Scarborough; Assembly Roxy, Edinburgh; Unity Theatre, Liverpool; Theatre Royal, Wakefield; and Latitude Festival in the Summer of 2016.

Having visited the Edinburgh Digital Entertainment Festival, Hammersmith London BID commissioned Riverside Studios to curate a Virtual Reality (VR) experience in Hammersmith's Lyric Square in the weeks leading up to Christmas. The VR Cabin ran daily from 7-21 December 2016 and was offered free to anyone over the age of 13 (due to health and safety restrictions). Individuals were invited to experience a short piece of festive-themed VR. This project engaged three work experience students from the Computing & IT course at Hammersmith and Fulham College, and gave Riverside Studios a digital arts presence in the Borough during its dark period, pointing towards its future as a centre for innovation in digital entertainment.

Also in December 2016, Riverside Studios and Assembly Festival staged a remount of Simon Callow's one-man show A Christmas Carol at The Arts Theatre in London's West End. This ran for 4 weeks into January 2017 selling to an 88% capacity and receiving 4 & 5 star reviews.

Riverside's production team continued to capture productions in conjunction with The Space. In November 2016 we captured Rambert's production of The Creation at Sadler's Wells Theatre. This saw Rambert's Artistic Director, Mark Baldwin, choreograph a cast of over 50 dancers from Rambert and the Rambert School, as they were joined on stage by 70 musicians. This grand scale production went out on BBC Arts and the BBC iPlayer. Following this we live captured Cheek by Jowl's production of The Winter's Tale from the Barbican Centre, screening to audiences across Europe and Australia via Cheek by Jowl's website.

Riverside Studios had a presence in the 2017 Edinburgh Festival Fringe as a co-producer on six plays from the prestigious Baxter Theatre Centre in Cape Town. These included the return of Yael Farber's Mies Julie, The Inconvenience of Wings, Tshepang, Karoo Moose - No Fathers, Tobacco, and The Fall.

We held the first Edinburgh Digital Entertainment Festival in August 2016 and planned a second festival for August 2017 although the event was re-branded to FuturePlay. The venue was switched from inside the Assembly Rooms to outside and held in geodesic domes and shipping containers on George Street.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW

Financial Review and Reserves

During the year ended 31 March 2017 income was £1,288,724 (2016: £702,047) and expenditure was £2,592,068 (2016: £1,612,676).

At 31 March 2017 free reserves of the charity were £300,000 (2016: £300,000).

FUTURE PLANS

Riverside Studios is currently undergoing a four 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 new Riverside Studios is currently undergoing a fit-out and it is expected to open in 2018.

During 2018 the principal activity of Riverside Trust will revert 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.

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 who 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.

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 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.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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	- resigned 6.12.16
T J Simon	
T P Lefroy	
A W Morgan	
R J Murphy	- resigned 6.12.16
J Woodward	
A Griffith	
P Archer	
R M D Price	- appointed 20.6.17
A Chowdhury	- appointed 21.6.16
	- resigned 20.6.17

Company Secretary

C E Mawer

Auditors

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

Solicitors

Addleshaw Goddard LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

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 closely monitoring its reserves in order to fund the redevelopment of Riverside Studios, which is due for completion in 2018. The principal risk is not being able to achieve adequate funding for the redevelopment.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 a 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 and uncertainties to which the Trust is exposed and take appropriate actions to monitor and 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), 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;
- 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.

Approved by order of the board of trustees on 5 December 2017 and signed on its behalf by:

Sir J C Powell - Trustee



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 2017 on pages seven to seventeen. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

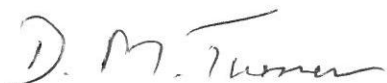
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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

5 December 2017

RIVERSIDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	82,584	20,049	102,633	50,508
Charitable activities	4				
Studios, productions and events		815,947	-	815,947	320,017
Other income		342,140	-	342,140	268,982
Investment income	3	28,004	-	28,004	2,540
Other income	5	-	-	-	60,000
Total		1,268,675	20,049	1,288,724	702,047
EXPENDITURE ON					
Charitable activities	6				
Front of house and box office		65,692	-	65,692	98,163
Community and education		-	34,979	34,979	-
Studios, productions and events		1,903,479	-	1,903,479	968,065
Other income		6,964	-	6,964	17,037
Other	8	580,954	-	580,954	529,411
Total		2,557,089	34,979	2,592,068	1,612,676
NET INCOME/(EXPENDITURE)		(1,288,414)	(14,930)	(1,303,344)	(910,629)
Transfers between funds	16	(14,930)	14,930	-	-
Net movement in funds		(1,303,344)	-	(1,303,344)	(910,629)
RECONCILIATION OF FUNDS					
Total funds brought forward		21,531,463	-	21,531,463	22,442,092
TOTAL FUNDS CARRIED FORWARD		20,228,119	-	20,228,119	21,531,463

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

RIVERSIDE TRUST

**BALANCE SHEET
AT 31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	1,863,092	1,171,423
CURRENT ASSETS			
Debtors	13	14,945,117	15,054,281
Cash at bank		3,730,671	5,902,997
		<u>18,675,788</u>	<u>20,957,278</u>
CREDITORS			
Amounts falling due within one year	14	(310,761)	(597,238)
NET CURRENT ASSETS		<u>18,365,027</u>	<u>20,360,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,228,119</u>	<u>21,531,463</u>
NET ASSETS		<u>20,228,119</u>	<u>21,531,463</u>
FUNDS	16		
Unrestricted funds		20,228,119	21,531,463
Restricted funds		-	-
TOTAL FUNDS		<u>20,228,119</u>	<u>21,531,463</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.

The financial statements were approved by the Board of Trustees on 5 December 2017 and were signed on its behalf by:

Sir J C Powell -Trustee



T J Simon -Trustee



The notes form part of these financial statements

RIVERSIDE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	(1,508,661)	4,140,661
Net cash provided by (used in) operating activities		<u>(1,508,661)</u>	<u>4,140,661</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(691,669)	(481,439)
Interest received		28,004	2,540
Net cash provided by (used in) investing activities		<u>(663,665)</u>	<u>(478,899)</u>
Change in cash and cash equivalents in the reporting period		<u>(2,172,326)</u>	<u>3,661,762</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,902,997</u>	<u>2,241,235</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,730,671</u></u>	<u><u>5,902,997</u></u>

The notes form part of these financial statements

RIVERSIDE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,303,344)	(910,629)
Adjustments for:		
Interest received	(28,004)	(2,540)
Decrease in debtors	109,164	5,000,871
(Decrease)/increase in creditors	(286,477)	52,959
Net cash provided by (used in) operating activities	<u>(1,508,661)</u>	<u>4,140,661</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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 under 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 are expected to be completed in 2018. These costs will not be depreciated until the assets are 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.

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 2017

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Donations and gifts	83	508
Grants	102,550	50,000
	<u>102,633</u>	<u>50,508</u>

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

	2017 £	2016 £
Arts Council England	82,500	50,000
National Heritage Lottery Fund	20,050	0
	<u>102,550</u>	<u>50,000</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Bank interest received	28,004	2,540

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2017 £	2016 £
Studio, productions and events	Studios, productions and events	815,947	320,017
Office rent and service charge	Other income	342,140	268,982
		<u>1,158,087</u>	<u>588,999</u>

5. OTHER INCOME

	2017 £	2016 £
Building redevelopment funds	-	60,000

During the year ended 31 March 2016 Riverside Trust received £60,000 from Queen's Wharf Riverside LLP for the redevelopment of the property known as Riverside Studios, Crisp Road, Hammersmith, London W6 9RL.

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Front of house and box office	47,133	18,559	65,692
Community and education	25,097	9,882	34,979
Studios, productions and events	1,365,692	537,787	1,903,479
Other income	4,996	1,968	6,964
	<u>1,442,918</u>	<u>568,196</u>	<u>2,011,114</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Front of house and box office	17,900	659	18,559
Community and education	9,531	351	9,882
Studios, productions and events	518,704	19,083	537,787
Other income	1,898	70	1,968
	<u>548,033</u>	<u>20,163</u>	<u>568,196</u>

8. OTHER

	2017	2016
	£	£
Building redevelopment fund costs	<u>580,954</u>	<u>529,411</u>

9. NET INCOME/(EXPENDITURE)

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

	2017	2016
	£	£
Auditors' remuneration	9,000	11,000
Auditors' remuneration for non audit work	<u>11,163</u>	<u>9,206</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

11. STAFF COSTS

	2017 £	2016 £
Wages and salaries	354,908	238,569
Social security costs	31,051	23,568
	<u>385,969</u>	<u>262,137</u>

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

	2017	2016
Managers	4	4
Operations	9	4
	<u>13</u>	<u>8</u>

In addition 23 casual staff worked at the digital festival in Edinburgh for a period of less than a month.

No employee was paid more than £60,000 per annum (2016: nil).

12. TANGIBLE FIXED ASSETS

	Assets under construction £
COST	
At 1 April 2016	1,171,423
Additions	691,669
	<u>1,863,092</u>
At 31 March 2017	
NET BOOK VALUE	
At 31 March 2017	<u>1,863,092</u>
At 31 March 2016	<u>1,171,423</u>

13. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,401	131,733
Prepayments and accrued income	3,877	3,850
VAT	81,925	64,784
	<u>91,203</u>	<u>200,367</u>
Amounts falling due after more than one year:		
Other debtors	<u>14,853,914</u>	<u>14,853,914</u>
Aggregate amounts	<u>14,945,117</u>	<u>15,054,281</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

13. DEBTORS - continued

Other debtors of £14,853,914 represent the value of the build costs of the studios to be created within the new building in Queen Caroline Street, Hammersmith scheduled for 2018 and a 200 year lease for occupation thereof.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	260,386	463,131
Accruals and deferred income	31,250	32,445
Other creditors	10,295	95,769
Social security and other taxes	8,830	5,893
	<u>310,761</u>	<u>597,238</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2017 Total funds £	2016 Total funds £
Fixed assets	1,863,092	-	1,863,092	1,171,423
Current assets	18,675,788	-	18,675,788	20,957,278
Current liabilities	(310,761)	-	(310,761)	(597,238)
	<u>20,228,119</u>	<u>-</u>	<u>20,228,119</u>	<u>21,531,463</u>

16. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	300,000	(707,460)	707,460	300,000
Building redevelopment fund	6,377,549	(580,954)	(722,390)	5,074,205
Building construction fund	14,853,914	-	-	14,853,914
	<u>21,531,463</u>	<u>(1,288,414)</u>	<u>(14,930)</u>	<u>20,228,119</u>
Restricted funds				
Riverside Archive	-	(14,930)	14,930	-
	<u>-</u>	<u>(14,930)</u>	<u>14,930</u>	<u>-</u>
TOTAL FUNDS	<u>21,531,463</u>	<u>(1,303,344)</u>	<u>-</u>	<u>20,228,119</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

16. 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	1,268,675	(1,976,135)	(707,460)
Building redevelopment fund	-	(580,954)	(580,954)
	<u>1,268,675</u>	<u>(2,557,089)</u>	<u>(1,288,414)</u>
Restricted funds			
Riverside Archive	20,049	(34,979)	(14,930)
	<u>1,288,724</u>	<u>(2,592,068)</u>	<u>(1,303,344)</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.

Restricted funds comprise a development grant from the Heritage Lottery Fund towards establishing a publically accessible archive in the new-build arts centre.

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2017 (2016: £nil)

18. 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 £87,500 (2016: £79,375) for services rendered, charged on a commercial basis, in his capacity as Chief Executive. In addition, a total of £46,394 (2016: £40,198) was reimbursed to him for payments made on behalf of the Riverside Trust.

The Trust paid Riverside TV Studios Limited £356,964 (2016: £351,004) as compensation towards meeting staff costs incurred during the period of closure of Riverside Studios.

Riverside TV Studios Limited supplied services totalling £2,770 (2016: £7,341) to the Trust.

Assembly Theatre Limited supplied services totalling £69,301 (2016: £nil) to the Trust.

The Trust supplied services totalling £43,754 (2016: £28,795) to Assembly Festival Limited.

Red Sixty One Limited supplied services totalling £2,536 (2016: £1,544) to the Trust.

19. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

20. FIRST YEAR ADOPTION

There has been no financial effect of implementing FRS 102 in this first year of adoption.

RIVERSIDE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	83	508
Grants	102,550	50,000
	<hr/> 102,633	<hr/> 50,508
Investment income		
Bank interest received	28,004	2,540
Charitable activities		
Studio, productions and events	815,947	320,017
Office rent and service charge	342,140	268,982
	<hr/> 1,158,087	<hr/> 588,999
Other income		
Building redevelopment funds	-	60,000
	<hr/> 1,288,724	<hr/> 702,047
Total incoming resources		
EXPENDITURE		
Charitable activities		
Staff and contractors	329,535	94,942
Studio and production direct costs	1,009,562	378,071
Marketing and advertising	59,408	18,898
Other costs	44,413	9,554
	<hr/> 1,442,918	<hr/> 501,465
Other		
Building redevelopment fund costs	580,954	529,411
Support costs		
Other		
Staff and contractors	267,020	211,296
Social security	-	3,294
Marketing and advertising	3,130	2,021
Other support costs	277,883	344,983
	<hr/> 548,033	<hr/> 561,594
Governance costs		
Auditors' remuneration	9,000	11,000
Auditors' remuneration for non audit work	11,163	9,206
	<hr/> 20,163	<hr/> 20,206
Total resources expended	<hr/> 2,592,068	<hr/> 1,612,676

This page does not form part of the statutory financial statements

RIVERSIDE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
	<hr/>	<hr/>
Net expenditure	<u>(1,303,344)</u>	<u>(910,629)</u>

