

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018  
FOR  
RIVERSIDE TRUST**



Johnsons, Chartered Accountants  
Statutory Auditor  
Ground Floor  
1 - 2 Craven Road  
Ealing  
London  
W5 2UA

**RIVERSIDE TRUST**

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FOR THE YEAR ENDED 31 MARCH 2018**

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## **RIVERSIDE TRUST**

### **ARTISTIC DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018**

2017-18 has been a pivotal year in the redevelopment of Riverside Studios, which will become an important cultural asset in West London when it re opens in 2019.

In January 2018 Queen's Wharf Riverside LLP (a partnership between A2Dominion and Mount Anvil) completed the shell and core structure of our new home which when it is complete will comprise 3 studios (small, medium and large), a cinema, a screening room, 2 event spaces, 3 food offerings, bars, offices and back of house areas.

The old Riverside Studios building was originally built as a Victorian factory. After a life as film studios and then one of the original BBC Television studios the building was turned over to arts use in the late 1970's. Riverside Trust took over the building as a community arts centre in 1983. As a "found" space the building had considerable limitations on its use and further to a condition survey in 2001 conducted with the Arts Council it was clear it was no longer fit for purpose and the impetus began for the current redevelopment.

This financial year saw a change in the leadership of the Riverside Trust Board when Sir Christopher Powell stepped down as Chair to be replaced by Andrew Griffith, COO/CFO of Sky UK on 5 December 2017. Sir Christopher Powell played a major part in the development of the Trust and our ability to take on this scale of building programme. He will continue as Honorary President. Andrew Griffith had to step down owing to work commitments and was replaced as Chair by Robin Price on 20 March 2018.

As part of creating a new building that is fit for purpose for the coming years the Trust has also taken the opportunity to undergo an Organisational Review with the assistance of Deloitte LLP. This will see Corporate Governance develop in line with expectations required in the charitable sector. We have also welcomed two new trustees, Robin Price and Michelle Marks, who bring with them new skills and inspiration.

Riverside Studios sits alongside the Fulham Reach development. Once both sites are completed the north bank of the Thames adjacent to Hammersmith Bridge will be transformed. We see ourselves playing an extremely important part in delivering social benefit to the area through our cultural and public offering. When Riverside Studios closed in 2014 it had just been voted the best public venue in Hammersmith by residents of the Borough in a Time Out survey. It is our intention to continue to encourage this public support. The building has been transformed with the opening of the riverside walkway which now extends from Hammersmith to Putney Bridge (apart from Craven Cottage), and we are grateful for the support of the Hammersmith Society and other local bodies who have been advocating this for years. We see this as a significant transformation. Our old building was hard to find. The new one is easily accessible and will become a public destination in its own right.

In August, we were delighted to be awarded £409,000 by the Heritage Lottery Fund for a three-year project to conserve and digitise our archive. Riverside Studios has an important history and the Archive Project will allow us to preserve this in a permanent space in the new building. The history of the building is the foundation of our future. Whilst we look forward to the coming years, drawing inspiration from the past will always inform our thinking. It will also allow us to share the collection with the public as well as introduce a new audience to the rich and varied film, theatre and television history of Riverside Studios. This important history was commemorated by the Hammersmith and Fulham Buildings Group in March with a plaque on our new building. In due course the Archive Project's community activities will kickstart our outreach programme.

The combination of the building's interests from the past have informed our strategic aims of Connectivity, Community and Creativity. These follow through to our brand and values and this year were supported by our programme of work that included FuturePlay, our digital inspired festival, live productions off site at the Edinburgh Festival Fringe and recordings of live performance.

As an interim year in our development a large amount of time has been devoted to advocating for our future. Between us, I and the Riverside Studios team have given hundreds of tours of the new building. Visitors have ranged from the previous Culture Secretary Matt Hancock to acclaimed choreographer and dancer Sergei Polunin. All have been impressed by the unique nature of the new set up, combining so many interests in one location that open up so many opportunities for the future. As Matt Hancock tweeted following his tour, Riverside Studios demonstrates, "the next generation in digital and creative industries." We intend to be a leader in these fields.

## **RIVERSIDE TRUST**

### **ARTISTIC DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2018**

Thanks are due to our trustees, the staff, our funders, the local residents and all of our supporters for the time, energy and financial donation expended on this journey so far. In particular I must mentioned Mount Anvil Ltd and A2Dominion who have played such a significant and important role. We would never have got this far without the continuing support of Triodos Bank, who are a wonderful partner in this enterprise. As we launch our fundraising strategy in the final year before opening we will be asking for people to help us over the finishing line in order to secure the future of Riverside Studios for many years to come.

It has been interesting, and heartening, to see how it is only during the absence of Riverside Studios people have recognised our impact, particularly for the local area, over so many years. I am encouraged by the many, many enquiries which we receive about when we are re-opening and how much people have missed us. We left a huge gap in the artistic landscape but we will return, bigger and better, in 2019.

William Burdett-Coutts  
CEO and Artistic Director

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

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 2018.

#### **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 activities**

###### **Artistic Achievements**

The principal activity of Riverside Trust is to operate the arts centre Riverside Studios which has been located in Hammersmith since the charity was formed in 1983.

On 30 September 2014 Riverside Studios closed for redevelopment as part of a large-scale residential scheme. This plan rescued Riverside Studios as the old building was no longer fit for purpose. The new, and greatly enhanced, Riverside Studios will occupy the bottom 3 floors of a residential building offering 90,000 sq feet of space, almost twice the size of the original building, dedicated to the arts for the benefit of the community and arts world.

Since closure a skeletal staff continue to work for Riverside Trust, managing the building redevelopment, administering the day to day operations of the organisation and fundraising for the re-opening of the building. This has been a crucial time for planning and we have been administering day to day operations of the charity and fundraising for its future activity. The Management and Staff continue to provide enormous support for the organisation and the future of Riverside Studios.

During this period of closure we have continued to drive our artistic ambitions through the following projects:-

#### **FUTUREPLAY FESTIVAL**

FuturePlay Festival returned to Edinburgh Festival at the Assembly Rooms for a second year (renamed from the Edinburgh Digital Entertainment Festival) as a vehicle for Riverside Studios's digital ambitions to grow during the redevelopment of the building. We were grateful to the funding and support of Creative Scotland.

FuturePlay celebrates, explores and showcases cutting-edge creative content and ideas as the intersection of art and technology. The 2017 edition ran for 24 days and featured a range of events and shows in venues across Edinburgh including geodesic domes and shipping containers. Events included interactive gaming, virtual reality experiences, immersive digital experiences and our conference and networking events for the creative and digital industries. The festival statistics

- 5,000 visitors
- 24 days of events
- 650 operational hours
- 20,000+ social media audience
- 15 Virtual Reality experiences
- 15 interactive games and technology

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **OBJECTIVES AND ACTIVITIES**

As Nicky Fagan of the National Theatre of Scotland said, "FuturePlay is an important opportunity to bring together innovative individuals from multiple creative industries to share ideas and spark conversation. It offers a unique chance to explore the potential of new technology with peers, experience and discover what works and crucially what doesn't work."

Building on this success, we look forward to bringing FuturePlay back as an integrated new strand of the new Riverside Studios artistic programme.

#### **DIGITAL PRODUCTION**

We were successful in our applications for funding from The Space to continue our digital strand in the form of digital capture of live performance for live-streaming and on-line broadcast. In April we produced a digital production of Cheek By Jowl's *The Winter's Tale* which was recorded at the Barbican and live streamed.

#### **Public benefit**

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

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### *Fundraising*

In order to secure a long-term future for the new Riverside Studios we are developing a strong fundraising strategy which will seek funding from a diverse portfolio of sources to support our financial model.

##### *Individuals*

- including membership schemes, building/space naming rights and sponsorship of the Cinema seats

##### *Corporate Sponsorship*

- including naming rights of the building and partnerships for strands of the artistic programme

##### *Trusts and Foundations*

- to support our community outreach programme and audience development plans

##### *Public*

- to support our artistic programme and audience development plans

The unforeseen delays in the redevelopment timeline have frustrated our fundraising ambitions. During this year we have continued to invite individuals and organisations for tours of the building site to begin conversations about partnerships and sponsorship. We are pleased to have received positive reaction from all the potential funding sources and we will be building on this work in 2018-19 as a vital part of our final phase to opening.

Riverside Trust engaged a fundraising consultant to advise on a strategy for the final phase of the capital development in the absence of any fundraising staff during the closure period. Riverside Trust ensures that any consultant adheres to our policy that no fundraising activities are engaged in that would place vulnerable people at risk.

In order to fulfil our long-term fundraising ambitions the Board recruited a Development Director in January 2018. The new team will sign up to the Fundraising Regulator and Code of Fundraising Practice. The fundraising objectives will be supported by the formation of a volunteer Advisory Committee which will be chaired by a member of the Board. The Advisory Committee will comprise of influencers in the arts and business, Riverside Studios alumnae, and local residents as well as other stakeholders in the success of Riverside Studios.

The history of Riverside Studios is a foundation for much of our fundraising and community plans and we were pleased to have been successful in our application for funding from the Heritage Lottery Fund. On 2 October 2017 we were awarded a grant of £409,000 for our Archive Project.

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **Riverside Studios Archive Project**

Our archive consists of 40+ years' worth of photographs, negatives, paper correspondence, scripts, programmes, brochures, and posters relating to our wealth of productions, exhibitions, screenings and creative relationships.

Our period of redevelopment provided the Riverside Trust with the opportunity to take stock of this long-neglected collection and to determine its future. The Board agreed that the material will be vital in informing and inspiring our future programming and audiences, and the decision was made to retain the collection and apply for Heritage Lottery Funding to ensure its safekeeping in our new building and its benefit to the community.

Following a successful Round 1 application, which provided us with the funds for a period of research and development, a detailed Round 2 application (the result of over a years' worth of research, community consultation and development) was submitted. In August 2017, the Heritage Lottery Fund (HLF) awarded Riverside Trust a total of £409,000. This will fund a three-year project, of which the six key outputs are:

**Dedicated Heritage Staff:** Two full-time positions will be created - an Archivist and a Heritage Activities Manager. They will deliver Riverside Studios' heritage project with the support of a team of volunteers and Heritage Ambassadors who will assist Riverside in developing and maintaining strong and sustainable community partnerships.

**Dedicated Heritage Facilities:** The project will see four main areas of our new building allocated and equipped for heritage - a public Reading Room, a Controlled Archive Store, an adjoining Archive Cataloguing Office and a Digital Heritage Display within the basement foyer.

**Cleaning and Conservation:** Prior to their transportation to our new building, the items within our archive collection will undergo a thorough 3-month process of cleaning and restoration.

**Programme of public activities and participation opportunities:** The Heritage Activities Manager will oversee an ambitious activity programme which engages and inspires a wide variety of participants (with a focus on 4 key 'hard to reach' target audiences comprising Young people 16-24, NEET, BAMER, and Older People (65+)). Incorporating volunteering and training opportunities as well as formal and informal learning approaches, Riverside's activity programme offers a wealth of benefits for members of the community, schools and FE/HE institutions as well as Riverside staff.

**Cataloguing and Digitisation:** The cataloguing and digitisation of our archive collection will be a key responsibility of our Archivist throughout the duration of the project, while support in this area forms a key strand of our heritage volunteering programme.

**Interpretative Mechanisms:** The completion of an Interpretation Plan will be a priority in our delivery phase of the project. By identifying key themes within Riverside's heritage, the Interpretation Plan provides mechanisms which embody Riverside's ethos of 'Watch, Create, Participate, Share', providing entry points into the Riverside story and linking to project activities referenced within the Activity Plan.

#### **Financial review**

##### *Financial position*

During the year ended 31 March 2018 income was £765,083 (2017: £1,288,724) and expenditure was £1,677,676 (2017: £2,592,068).

##### *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 2018 the charity had free reserves of £300,000 (2017: £300,000).

#### **Financial model**

Riverside Studios developed a mixed but integrated financial model in light of reduced arts funding over recent years. Riverside Trust will continue its policy of operating this model once the building re-opens. The income generated is used to support our charitable activities.

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **STRATEGIC REPORT**

##### **Financial model**

Similar to our pre-closure model, but on a larger scale, we will derive income from a wide range of activities:-

- ticket income
- rental of restaurant space to external operator
- rental of Studio 1 to Riverside TV Studios Limited
- rental of space for hospitality and corporate events
- rental of office space to creative industry companies and individuals
- food and beverage income which is primarily linked to the artistic performance by enhancing the experience of Riverside Studios audiences

During our period of closure we have been fortunate to have found temporary office space nearby in Aspenlea Road. We have managed a building on behalf of Arthritis Research UK and the partnership produced income to support our charitable activities. We are pleased to have been able to use this partnership also as a means to continue our relationship with former Riverside Studios tenants who we hope will return with us to the new building to help maintain this income stream.

Riverside Trust did not receive any grant funding from central government or a local authority during this financial year.

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

While we have been closed, we have secured grants for artistic projects including FuturePlay (Creative Scotland) and our digital productions (The Space) and it is in this area which we will be concentrating our fundraising efforts in preparation for re-opening.

##### **Future plans**

In 2019 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 state of the arts facilities including three studios for TV production and performance, a 206-seat cinema and a screening room, community & rehearsal spaces to hire and a greatly enhanced public entertainment facility including a Café Bar and offices for the creative industries.

We plan to continue to provide a mixed programme of performing arts in all forms - dance, theatre, comedy, talks, music, cinema and digital innovation. Our intention is to combine Riverside Studios 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. We aim to make the arts accessible to all.

Our communications plan during this year maintained through out social media and digital channels. In our final phase we will be gearing up our marketing in order to retain and recruit audiences for the new artistic programme and building. Our social media collective followers are over 20,000 and our strategy reached nearly 500,000 impressions over this year which indicates how people are engaging with our planning. The mailing list and followers will be a strong foundation to our communications strategy towards opening so that we can let as many people know how to use their Riverside Studios when we reopen.

Central to our re-opening plans will be re-engaging with the local community and we will be delivering an outreach programme which will include:-

- Accessible tickets
- Tailored activities for local groups
- A Community Associates Programme
- Subsidised event space for hire
- Discounted prices for the Café Bar

Riverside Studios will return to take its place as a significant cultural and social centre in West London and we thank everyone who is playing a part in making this happen.



## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **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 constitute Directors for the purposes of the Companies Act 2006 and Trustees for the purpose of the 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. Directors are appointed who have differing skillsets, relevant experience and interest in Riverside Studios. The Board meets on a quarterly basis and there are three committees (including a Building & Finance Committee), made up of Directors who advise the Board, which 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.

In 2017, Riverside Trust began an Organisational Review with the support of Deloitte LLP. Recommendations of the Organisational Review will be implemented following a Board Away Day in the next financial year prior to re-opening. This will include a targeted recruitment campaign to improve the Board membership diversity in terms of gender and BAME backgrounds to better represent the make-up of the Riverside Studios audience, the arts and local area.

##### **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.

##### **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. William Burdett-Coutts, as Artistic Director / CEO, manages the day to day operations of the Trust. Guy Hornsby is Executive Director and Project Manager for the development of the new Riverside Studios. Judith Murrell is PA to the Artistic Director/CEO.

##### **Related parties**

William Burdett-Coutts, who is Artistic Director/CEO 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 2018**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

From 2019, the Trust will operate Riverside Studios on the financial model described herein. 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 have been reviewed on an ongoing basis by the Executive and the Building & Finance Committee and as part of the process of the Organisational review.

The principal risks and uncertainties to which the charity is exposed along with the mitigating actions are:-

##### **Financial**

###### **1. Increased cost of completing the fit-out of the new Riverside Studios:**

Riverside Trust has engaged Mount Anvil Limited as Principal Contractor for the fit-out of the new Riverside Studios. They were responsible for the construction of the residential building above the studios and have unrivalled knowledge of the project. They have provided a detailed timetable and cost plan and will work closely with Riverside Trust to ensure that the project is delivered on time and on budget.

The Construction Budget contains a contingency in order to fund additional expenditure, and value engineering of the fit-out will be undertaken where necessary.

Costs for the fit-out will be closely monitored by Trustees and Management as well as a contracted firm of quantity surveyors.

The overall business plan for the Riverside Trust also contains a contingency fund which will provide a source of funds that have been accumulated for use in the first year of operation.

###### **2. Failure to secure funding for long-term viability and resilience of the charity:**

- Diversification of income generation sources
- Close relationship management with potential funders
- Investment in fundraising team under the guidance of the Board

###### **3. Loss of key income streams:**

- Regular dialogue with key partners for income generation particularly the tenants of Studio1, the restaurant and the serviced offices.
- Maintaining a diverse range of income sources including close monitoring of the delivery of a high quality artistic programmes supported by adequate marketing resource to ensure that target for artistic programme ticket income are achieved.
- Continuous monitoring by the Building & Finance Committee

##### **Operational**

###### **1. Lack of effective resource for day to day operations leading to the failure to delivery operational viability:**

- Quarterly meetings of the Building & Finance committee will specifically monitor cashflow with a view to mitigating this risk
- Senior Financial Consultant engaged to oversee the implementation of the Business Plan who attends Building & Finance Committee meetings and Board meetings

###### **2. Loss or inability to retain key members of staff:**

- Succession planning to be address by the Board
- Extended notice period for key staff
- Spreading of responsibility across the senior management team

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

##### **Compliance**

##### **1. Implementation of revised processes in line with Data Protection regulations and Fundraising Guidelines:**

- A GDPR plan is in place under the management of the Executive Team
- The Development Director will be a member of the Institute of Fundraising and Riverside Studios will register with the Fundraising Regulator and budget will be allocated for attendance at key fundraising update events.

##### **2. Update of all policies taking into account new building operations and regulations:**

- A member of staff has been given responsibility for the implementation of operational procedures and policies. External advisors and additional funds may be provided if necessary.

##### **3. Failure to deliver action points of organisational review:**

- Away Day led by Chair of Board for all Trustees and senior management will address and action any recommendations of the Organisational Review

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01698349 (England and Wales)

##### **Registered Charity number**

287848

##### **Registered office**

101 Queen Caroline Street  
London  
W6 9BN

##### **Trustees**

F Dhondy

D P Large

C E Mawer

Sir J C Powell

- resigned 5.12.17

G D Smith

T J Simon

T P Lefroy

A W Morgan

J Woodward

A Griffith

- resigned 6.10.18

P Archer

R M D Price

- appointed 20.6.17

A Chowdhury

- resigned 20.6.17

M Marks

- appointed 20.3.18

##### **Company Secretary**

C E Mawer

## **RIVERSIDE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Auditors**

Johnsons, Chartered Accountants  
Statutory Auditor  
Ground Floor  
1 - 2 Craven Road  
Ealing  
London  
W5 2UA

##### **Bankers**

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

##### **Solicitors**

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

#### **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 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;
- 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.


**RIVERSIDE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**AUDITORS**

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

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

  
.....  
R M D Price - Trustee

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

### **Opinion**

We have audited the financial statements of Riverside Trust (the 'charitable company') for the year ended 31 March 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 2018 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.

### **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 Auditors responsibilities for the audit of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

### **Opinion 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 Report of the Trustees.

## **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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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.

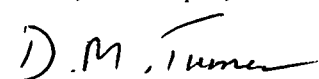
### **Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **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 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.



David Turner (Senior Statutory Auditor)  
for and on behalf of Johnsons, Chartered Accountants  
Statutory Auditor  
Ground Floor  
1 - 2 Craven Road  
Ealing  
London  
W5 2UA

Date: 4.12.18

# RIVERSIDE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted fund £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	45	14,146	14,191	102,633
<b>Charitable activities</b>	5				
Studios, productions and events		401,017	-	401,017	815,947
Other income		341,296	-	341,296	342,140
Other trading activities	3	3,000	-	3,000	-
Investment income	4	5,579	-	5,579	28,004
<b>Total</b>		<b>750,937</b>	<b>14,146</b>	<b>765,083</b>	<b>1,288,724</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Front of house and box office		98,026	-	98,026	65,692
Community and education		-	-	-	34,979
Studios, productions and events		988,235	-	988,235	1,903,479
Other income		8,616	-	8,616	6,964
Other	8	571,519	11,280	582,799	580,954
<b>Total</b>		<b>1,666,396</b>	<b>11,280</b>	<b>1,677,676</b>	<b>2,592,068</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(915,459)</b>	<b>2,866</b>	<b>(912,593)</b>	<b>(1,303,344)</b>
<b>Transfers between funds</b>	16	<b>2,866</b>	<b>(2,866)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(912,593)</b>	<b>-</b>	<b>(912,593)</b>	<b>(1,303,344)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>20,228,119</b>	<b>-</b>	<b>20,228,119</b>	<b>21,531,463</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>19,315,526</b>	<b>-</b>	<b>19,315,526</b>	<b>20,228,119</b>

The notes form part of these financial statements

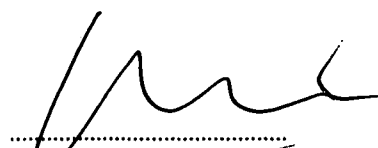


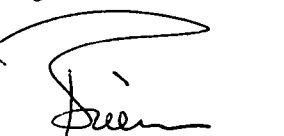
# **RIVERSIDE TRUST**

## **BALANCE SHEET AT 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	12	18,194,378	1,863,092
<b>CURRENT ASSETS</b>			
Debtors	13	221,846	14,945,117
Cash at bank		1,067,224	3,730,671
		<u>1,289,070</u>	<u>18,675,788</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(167,922)	(310,761)
<b>NET CURRENT ASSETS</b>		<u>1,121,148</u>	<u>18,365,027</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,315,526</u>	<u>20,228,119</u>
<b>NET ASSETS</b>		<u>19,315,526</u>	<u>20,228,119</u>
<b>FUNDS</b>	16		
Unrestricted funds		19,315,526	20,228,119
Restricted funds		-	-
<b>TOTAL FUNDS</b>		<u>19,315,526</u>	<u>20,228,119</u>

The financial statements were approved by the Board of Trustees on 4.12.18 and were signed on its behalf by:

  
R M D Price -Trustee

  
T J Simon -Trustee

The notes form part of these financial statements

**RIVERSIDE TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	13,662,260	(1,508,661)
<b>Net cash provided by (used in) operating activities</b>		<u>13,662,260</u>	<u>(1,508,661)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(16,331,286)	(691,669)
Interest received		5,579	28,004
<b>Net cash provided by (used in) investing activities</b>		<u>(16,325,707)</u>	<u>(663,665)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(2,663,447)</u>	<u>(2,172,326)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,730,671</u>	<u>5,902,997</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,067,224</u></u>	<u><u>3,730,671</u></u>

The notes form part of these financial statements

**RIVERSIDE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018 £	2017 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(912,593)	(1,303,344)
<b>Adjustments for:</b>		
Interest received	(5,579)	(28,004)
Decrease in debtors	14,723,271	109,164
Decrease in creditors	(142,839)	(286,477)
<b>Net cash provided by (used in) operating activities</b>	<u>13,662,260</u>	<u>(1,508,661)</u>

## **RIVERSIDE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **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. 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 2018

#### 2. DONATIONS AND LEGACIES

	2018 £	2017 £
Donations and gifts	45	83
Grants	14,146	102,550
	<u>14,191</u>	<u>102,633</u>

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

	2018 £	2017 £
Arts Council England	0	82,500
National Heritage Lottery Fund	14,146	20,050
	<u>14,146</u>	<u>102,550</u>

#### 3. OTHER TRADING ACTIVITIES

	2018 £	2017 £
Sponsorships	3,000	-
	<u>3,000</u>	<u>-</u>

#### 4. INVESTMENT INCOME

	2018 £	2017 £
Bank interest received	5,579	28,004
	<u>5,579</u>	<u>28,004</u>

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £	2017 £
Studio, productions and events	Studios, productions and events	356,017	815,947
Grants	Studios, productions and events	45,000	-
Office rent and service charge	Other income	341,296	342,140
		<u>742,313</u>	<u>1,158,087</u>

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

	2018 £	2017 £
Creative Scotland Grant	45,000	-
	<u>45,000</u>	<u>-</u>

# **RIVERSIDE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018**

### **6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Front of house and box office	54,565	43,461	98,026
Studios, productions and events	550,098	438,137	988,235
Other income	4,796	3,820	8,616
	<u>609,459</u>	<u>485,418</u>	<u>1,094,877</u>

### **7. SUPPORT COSTS**

	Other	Governance costs	Totals
	£	£	£
Front of house and box office	42,241	1,220	43,461
Studios, productions and events	425,844	12,293	438,137
Other income	3,713	107	3,820
	<u>471,798</u>	<u>13,620</u>	<u>485,418</u>

### **8. OTHER**

	2018	2017
	£	£
Building redevelopment fund costs	<u>582,799</u>	<u>580,954</u>

### **9. NET INCOME/(EXPENDITURE)**

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

	2018	2017
	£	£
Auditors' remuneration	9,000	9,000
Auditors' remuneration for non audit work	<u>4,620</u>	<u>11,163</u>

### **10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

# **RIVERSIDE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018**

### **11. STAFF COSTS**

	2018 £	2017 £
Wages and salaries	275,506	354,908
Social security costs	27,169	31,051
	<u>302,675</u>	<u>385,969</u>

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

	2017	2017
Managers	1	4
Operations	8	9
	<u>9</u>	<u>13</u>

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

### **12. TANGIBLE FIXED ASSETS**

	Assets under construction £
<b>COST</b>	
At 1 April 2017	1,863,092
Additions	16,331,286
At 31 March 2018	<u>18,194,378</u>
 <b>NET BOOK VALUE</b>	
At 31 March 2018	<u>18,194,378</u>
At 31 March 2017	<u>1,863,092</u>

The shell and core of the Riverside Studios, created within the new building at 101 Queen Caroline Street, Hammersmith, was practically completed on 5 January 2018. The build costs amounting to £14,853,914 are included in Additions for the year. The new Riverside Studios are scheduled to open as an Arts Centre in 2019.

### **13. DEBTORS**

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	3,814	5,401
Prepayments and accrued income	7,327	3,877
Other debtors	160,140	-
VAT	50,565	81,925
	<u>221,846</u>	<u>91,203</u>

# RIVERSIDE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

### 13. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Other debtors	-	14,853,914
	<u>          </u>	<u>          </u>
Aggregate amounts	221,846	14,945,117
	<u>          </u>	<u>          </u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	110,107	260,386
Accruals and deferred income	39,475	31,250
Other creditors	10,393	10,295
Social security and other taxes	7,947	8,830
	<u>          </u>	<u>          </u>
	167,922	310,761
	<u>          </u>	<u>          </u>

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2018 Total funds £	2017 Total funds £
Fixed assets	18,194,378	-	18,194,378	1,863,092
Current assets	1,289,070	-	1,289,070	18,675,788
Current liabilities	(167,922)	-	(167,922)	(310,761)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	19,315,526	-	19,315,526	20,228,119
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 16. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
General fund	300,000	(343,940)	343,940	300,000
Building redevelopment fund	5,074,205	(571,519)	(341,074)	4,161,612
Building construction fund	14,853,914	-	-	14,853,914
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	20,228,119	(915,459)	2,866	19,315,526
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted funds</b>				
Riverside Archive	-	2,866	(2,866)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	20,228,119	(912,593)	-	19,315,526
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# RIVERSIDE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

### 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	750,937	(1,094,877)	(343,940)
Building redevelopment fund	-	(571,519)	(571,519)
	<u>750,937</u>	<u>(1,666,396)</u>	<u>(915,459)</u>
<b>Restricted funds</b>			
Riverside Archive	14,146	(11,280)	2,866
	<u>14,146</u>	<u>(11,280)</u>	<u>2,866</u>
<b>TOTAL FUNDS</b>	<u>765,083</u>	<u>(1,677,676)</u>	<u>(912,593)</u>

### Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
<b>Unrestricted Funds</b>				
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>
<b>Restricted Funds</b>				
Riverside Archive	-	(14,930)	14,930	-
	<u>-</u>	<u>(14,930)</u>	<u>14,930</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>21,531,463</u>	<u>(1,303,344)</u>	<u>-</u>	<u>20,228,119</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
Riverside Archive	20,049	(34,979)	(14,930)
	<u>20,049</u>	<u>(34,979)</u>	<u>(14,930)</u>
<b>TOTAL FUNDS</b>	<u>1,288,724</u>	<u>(2,592,068)</u>	<u>(1,303,344)</u>

## RIVERSIDE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

#### 16. MOVEMENT IN FUNDS - continued

The transfer into General fund represents funds transferred from the Building redevelopment fund

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. The transfer from this fund represents a transfer to the General fund and Restricted funds
- b) The Building construction fund is specifically for the cost of the shell and core building work of the new Riverside Studios.

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. The transfer into the restricted fund represents the transfer from the Building redevelopment fund

#### 17. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2018 (2017: £nil)

#### 18. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	-	-

#### 19. RELATED PARTY DISCLOSURES

William Burdett-Coutts provided the services of Artistic Director/CEO to the Trust for a fee of £90,000 (2017: £87,500). He is a director of:

- a) Riverside TV Studios Limited, which rented studio space at Riverside Studios and consequently received compensation from the Trust during the period of closure of Riverside Studios until such time as the building redevelopment is completed.
- b) Assembly Festival Limited both supplied services to the Trust and were supplied with services by the Trust.
- c) Red Sixty One Ltd which supplied box office ticketing services to the Trust in the previous year..

The Trust paid Riverside TV Studios Limited £346,602 (2017: £356,964) as compensation towards meeting the cost of RTVS staff who assisted with the redevelopment of the building during the period of closure of Riverside Studios.

Riverside TV Studios Limited supplied services totalling £nil (2017: £2,770) to the Trust.

Assembly Festival Limited supplied services totalling £20,034 (2017: £69,301) to the Trust and was supplied with services totalling £47,884 (2017: £43,754) by the Trust.

Red Sixty One Limited supplied services totalling £nil (2017: £2,536) to the Trust.

## **RIVERSIDE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018**

#### **20. POST BALANCE SHEET EVENTS**

The redevelopment of the Riverside Studios building was completed on 5 January 2018. Since the end of the financial year the charity has concluded the following agreements to enable the fit out of the Studios::

(1) Agreement with Mount Anvil Ltd on 2 November 2018 for the design and construction of the fit out of Riverside Studios expected to cost £22M.

(2) Agreement with Triodos Bank NV on 10 October 2018 to provide a sterling loan facility up to £20M (including capitalised interest) to meet the cost of the fit-out.

(3) Agreement with Mount Anvil Ltd on 10 October 2018 to provide a sterling loan facility up to £3M (including capitalised interest) to meet the cost of the fit-out.

The charity was awarded a grant of up to £409,000 on 4 October 2017 by the Heritage Lottery Fund for the purpose of the capital fit out of the four areas dedicated to the archive and Riverside Studios heritage and running costs. This project is expected to start along with the fit out phase for Riverside Studios and the grant will be paid subject to the charity having completed the purposes for which this grant was awarded by 31 December 2020.

#### **21. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.