

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
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 2019**

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RIVERSIDE TRUST

ARTISTIC DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

2018-19 has been another 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 year 2018-19 has been devoted to fitting out the new spaces.

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 1970s. 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 little change in the leadership of the Riverside Trust Board with Robin Price continuing as Interim Chair. The Trust's intention is to re-form the Board to prepare it for the new building and its future operation. The new Chair's role has been advertised and is expected to be appointed in the financial year 2019-20.

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. A range of improvements to governance have been carried out during the year.

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. We look forward to welcoming back the public in the Autumn of 2019.

We were previously 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 the new building. The history of the building is the foundation of our future. Whilst we look forward to the coming years, drawing from the past will always inform our thinking. It will also allow us to share our collection with the public as well as introduce a new audience to the rich and varied film, theatre and television history. The Archive Project's community activities will kickstart our outreach programme when we open.

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 and we have commenced our Founding Members fundraising scheme.

Thanks are due to our trustees, the staff, our funders, the local residents and all of our supporters for the time, energy and financial expended on this journey so far. In particular, I must mention 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 2019

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 2019.

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 and in particular of persons who live or work in the area of Greater London and throughout the UK in the arts and crafts including without limiting the foregoing the arts of drama ballet mime dance music singing opera literature painting drawing sculpture ceramics film making and photography in a live or digital form and for such purpose to operate manage and administer the community art centre in the London Borough of Hammersmith and Fulham known as Riverside Studios.

- The provision of facilities for recreation and other leisure time occupation for the public and in particular persons who live or work in the area of Greater London if such provision is in the interests of their social welfare.

Principal activities

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

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

During the redevelopment a skeletal staff continued to work for Riverside Trust, managing the building redevelopment, administering the day to day operations of the organisation and fundraising for the re-opening.

Public benefit

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

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

Achievement and performance

Activities

Community

We spent this year researching and planning our community engagement strategy in consultation with local residents by carrying out pavement surveys and attending resident meetings. We met with London Borough of Hammersmith and Fulham Council officers and other local stakeholders to ensure that the strategy followed was collaborative. The result of this consultation was our DIVE IN programme which aims to:

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

Governance

In 2017/18 we started our Organisational Review with the support of Deloitte LLP. We have fulfilled the following recommendations during this year:

- Board Away Day
- Updating all Policy Documents
- New Organisational Staff Diagram
- Organisational Strategic Plan
- Formation of Advisory Board

Fundraising

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

- Individuals - membership scheme, building/space naming rights and sponsorship of building assets
- Corporate Sponsorship and membership
- Trusts and Foundations - to support the DIVE IN programme, our audience development ambitions and the requirements of our wider fundraising campaign

During this period Riverside Trust did not engage any fundraising consultants. We have received no complaints about activities by the charity for the purposes of fundraising. Policies developed in-house guide our principles and ensure we are compliant with data protection law.

The Fundraising Strategy is supported by the formation of a volunteer Advisory Board chaired by a Trustee. This comprises influencers in the arts and business, Riverside Studios alumnae and local residents who will be involved in the development of the membership scheme.

Riverside Studios Archive Project

Riverside's wonderful archive collection consists of over forty years' worth of photographs, programmes, paper correspondence, brochures and posters relating to our wealth of productions, exhibitions, screenings and creative relationships. Having secured funding totalling £409,000 from the National Lottery Heritage Fund (NLHF) we have been working to deliver the key outputs developed within our funding application. These include appointing Riverside's first ever full-time archivist; allocating dedicated heritage facilities within our new building and employing an Interpretation Consultant to explain the history of Riverside Studios to our new audiences.

In addition, all of our archive material underwent an extensive cleaning and re-boxing process by the National Conservation Service in February 2019 and the mostly-paper collection is now in a stable condition. We have devised a programme of public activities and participation opportunities linked to the archive project. After the new building opens in autumn 2019, we will begin the cataloguing and digitisation of our archive collection with the support from members of our heritage volunteering programme.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRATEGIC REPORT

Financial review

Financial position

During the year ended 31 March 2019 income was £243,005 (2018: £765,083) and expenditure was £1,255,012 (2018: £1,677,676).

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 2019 the charity had free reserves of £163,444 (2018: £300,000).

Financial model

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

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

Riverside Trust does not have any trading subsidiaries.

Future plans

In 2019 the principal activity of Riverside Trust will revert back to the management and operation of Riverside Studios, a cultural venue located at 101 Queen Caroline Street, Hammersmith W6 9BN.

Riverside Studios will be a dynamic cultural venue where artists, audiences and communities come together to discover and participate in extraordinary live and digital arts and entertainment. Our new building will offer flexible performance spaces, a TV studio, cinemas, event and rehearsal spaces, gallery, workspaces, an archive and bars & restaurants. Riverside Studios will continue to be a free-flowing confluence of theatre, film, music, dance, comedy, art, enterprise, events, innovative technology and hospitality.

We plan 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 was maintained through social media and digital channels. In our final phase we will undertake audience development to support our future artistic programme. We have grown our social media presence to 20,000 followers with over 500,000 impressions.

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

- Accessible tickets
- Tailored activities for local groups
- A Community Associates Programme
- Heritage Activities Workshops
- Volunteer Programme
- Work Experience Programme

Riverside Studios will be a significant cultural centre in West London. The Trust would like to thank local organisations and individuals for helping us to make this happen.

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.

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 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 is 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.

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 redevelopment 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 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Board will continue to review the major risks to which the Trust is exposed and establish management systems that mitigate those risks. The risks the organisation faces have been reviewed on an ongoing basis by the Executive and the Building & Finance Committee. We have completed a review of operational procedures and policies.

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 deliver the project.

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

The Trust has engaged a team of highly experienced and reputable consultants to support this development. These include Project Managers and Quantity Surveyors, Gardiner & Theobald who are responsible for monitoring the costs of the fit-out of the new building; Flanagan Lawrence, the Trust's architects and Sandy Brown, an acoustic consultant.

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 Studio 1, the restaurant and the serviced offices.
- Maintaining a diverse range of income sources including close monitoring of the delivery of a high-quality artistic programme.
- This to be supported by adequate marketing resources to ensure the targets for artistic programme ticket income are achieved.
- Continuous monitoring by the Building & Finance Committee

4. External Factors Affecting the Trust:

- Close monitoring of the international economic situation in particular regarding Brexit and its potential impact on servicing debt along with increased competition in the fundraising sector.
- The impact of redevelopment budgets due to the falling value of the Pound against the Euro.
- To need to contract European suppliers as early as possible and secure their costs.

Operational

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

- Quarterly meetings of the Building & Finance committee to 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 addressed 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 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT **Risk management**

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	- resigned 3.12.19
D P Large	
C E Mawer	
G D Smith	- resigned 3.12.19
T J Simon	- resigned 3.12.19
T P Lefroy	
A W Morgan	
J Woodward	
A Griffith	- resigned 6.10.18
P Archer	- resigned 19.2.19
R M D Price	
M Marks	
R Tackley	- appointed 15.10.19
Dr G E Parston	- appointed 11.6.19

Company Secretary

C E Mawer

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

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

EVENTS SINCE THE END OF THE YEAR

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

RIVERSIDE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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.

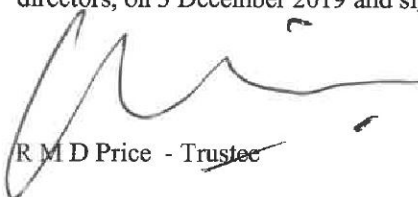
In so far as the trustees are aware:

- 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.

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 3 December 2019 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 2019 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 2019 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.

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company has net current liabilities of £1,009,757 at 31 March 2019. The trustees have agreed a drawdown facility with Triodos Bank on 26 November 2018 which enables the charitable company to meet payments due to its creditors as at 31 March 2019 and to continue funding the internal fit-out works at Riverside Studios and working capital requirements over the next 12 months. We feel that this matter should be brought to your attention.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RIVERSIDE TRUST

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.

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. 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

3 December 2019

RIVERSIDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,046	72,830	77,876	14,191
Charitable activities	5				
Studios, productions and events		1,879	-	1,879	401,017
Other income		151,554	-	151,554	341,296
Other trading activities	3	10,500	-	10,500	3,000
Investment income	4	1,196	-	1,196	5,579
Total		<u>170,175</u>	<u>72,830</u>	<u>243,005</u>	<u>765,083</u>
EXPENDITURE ON					
Charitable activities	6				
Front of house and box office		13,414	-	13,414	98,026
Studios, productions and events		68,760	-	68,760	988,235
Support costs		14,650	-	14,650	-
Other income		-	-	-	8,616
Other	8	<u>1,136,944</u>	<u>21,244</u>	<u>1,158,188</u>	<u>582,799</u>
Total		<u>1,233,768</u>	<u>21,244</u>	<u>1,255,012</u>	<u>1,677,676</u>
NET INCOME/(EXPENDITURE)		<u>(1,063,593)</u>	<u>51,586</u>	<u>(1,012,007)</u>	<u>(912,593)</u>
Transfers between funds	19	<u>(19,690)</u>	<u>19,690</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,083,283)</u>	<u>71,276</u>	<u>(1,012,007)</u>	<u>(912,593)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		19,315,526	-	19,315,526	20,228,119
TOTAL FUNDS CARRIED FORWARD		<u>18,232,243</u>	<u>71,276</u>	<u>18,303,519</u>	<u>19,315,526</u>

The notes form part of these financial statements

RIVERSIDE TRUST

BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	12	23,854,832	18,194,378
CURRENT ASSETS			
Debtors	13	578,450	221,846
Cash at bank		759,104	1,067,224
		<u>1,337,554</u>	<u>1,289,070</u>
CREDITORS			
Amounts falling due within one year	14	(2,347,311)	(167,922)
NET CURRENT ASSETS/(LIABILITIES)		<u>(1,009,757)</u>	<u>1,121,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,845,075	19,315,526
CREDITORS			
Amounts falling due after more than one year	15	(4,541,556)	-
NET ASSETS		<u>18,303,519</u>	<u>19,315,526</u>
FUNDS	19		
Unrestricted funds		18,232,243	19,315,526
Restricted funds		71,276	-
TOTAL FUNDS		<u>18,303,519</u>	<u>19,315,526</u>

The financial statements were approved by the Board of Trustees on 3 December 2019 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 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	809,582	13,662,260
Net cash provided by (used in) operating activities		<u>809,582</u>	<u>13,662,260</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,660,454)	(16,331,286)
Interest received		1,196	5,579
Net cash provided by (used in) investing activities		<u>(5,659,258)</u>	<u>(16,325,707)</u>
Cash flows from financing activities:			
New loans in year		4,541,556	-
Net cash provided by (used in) financing activities		<u>4,541,556</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>(308,120)</u>	<u>(2,663,447)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,067,224</u>	<u>3,730,671</u>
Cash and cash equivalents at the end of the reporting period		<u><u>759,104</u></u>	<u><u>1,067,224</u></u>

The notes form part of these financial statements

RIVERSIDE TRUST**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019****1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,012,007)	(912,593)
Adjustments for:		
Interest received	(1,196)	(5,579)
(Increase)/decrease in debtors	(356,604)	14,723,271
Increase/(decrease) in creditors	2,179,389	(142,839)
Net cash provided by (used in) operating activities	<u>809,582</u>	<u>13,662,260</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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.

Going concern basis:

The company has net current liabilities of £1,009,757 at 31 March 2019. The trustees have agreed a drawdown facility with Triodos Bank on 26 November 2018 which enables the charitable company to meet payments due to its creditors as at 31 March 2019 and to continue funding the internal fit-out works at Riverside Studios and working capital requirements over the next 12 months. On this basis the financial statements have been prepared under the going concern basis.

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.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

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.

2. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations and gifts	15,045	45
Grants	62,831	14,146
	<u>77,876</u>	<u>14,191</u>

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

	2019 £	2018 £
National Heritage Lottery Fund	62,831	14,146
	<u>62,831</u>	<u>14,146</u>

3. OTHER TRADING ACTIVITIES

	2019 £	2018 £
Sponsorships	10,500	3,000
	<u>10,500</u>	<u>3,000</u>

4. INVESTMENT INCOME

	2019 £	2018 £
Bank interest received	1,196	5,579
	<u>1,196</u>	<u>5,579</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2019 £	2018 £
Studio, productions and events	Studios, productions and events	1,879	356,017
Grants	Studios, productions and events	-	45,000
Office rent and service charge	Other income	151,554	341,296
		<u>153,433</u>	<u>742,313</u>

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

	2019 £	2018 £
Creative Scotland Grant	-	45,000
	<u>-</u>	<u>45,000</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Front of house and box office	13,414	-	13,414
Studios, productions and events	68,760	-	68,760
Support costs	-	14,650	14,650
	<u>82,174</u>	<u>14,650</u>	<u>96,824</u>

7. SUPPORT COSTS

	Governance costs £
Support costs	<u>14,650</u>

8. OTHER

	2019 £	2018 £
Building redevelopment fund costs	<u>1,158,188</u>	<u>582,799</u>

9. NET INCOME/(EXPENDITURE)

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

	2019 £	2018 £
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non audit work	<u>5,150</u>	<u>4,620</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

11. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	239,897	275,506
Social security costs	25,035	27,169
	<u>264,932</u>	<u>302,675</u>

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

	2019	2018
Managers	3	1
Operations	4	8
	<u>7</u>	<u>9</u>

No employee was paid more than £60,000 per annum (2018: £60,000).

12. TANGIBLE FIXED ASSETS

	Assets under construction £
COST	
At 1 April 2018	18,194,378
Additions	5,660,454
At 31 March 2019	<u>23,854,832</u>
 NET BOOK VALUE	
At 31 March 2019	<u>23,854,832</u>
At 31 March 2018	<u>18,194,378</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 cost amounting to £14,853,914 is included in Assets under construction. Additions for the year represents further internal fit-out costs of the Riverside Studios.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	9,056	3,814
Prepayments and accrued income	27,379	7,327
Other debtors	160,695	160,140
VAT	381,320	50,565
	<u>578,450</u>	<u>221,846</u>

RIVERSIDE TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019****14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	2,231,760	110,107
Accruals and deferred income	111,335	39,475
Other creditors	-	10,393
Social security and other taxes	4,216	7,947
	<u>2,347,311</u>	<u>167,922</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans (see note 16)	1,543,422	-
Other loans (see note 16)	2,998,134	-
	<u>4,541,556</u>	<u>-</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,543,422	-
Mount Anvil loan - 2-5 years	2,998,134	-
	<u>4,541,556</u>	<u>-</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>1,543,422</u>	<u>-</u>

The bank loans from Triodos Bank are secured by:

An existing first legal mortgage dated 26 November 2018 over the leasehold property known as basement, ground, first, second and third floors at Riverside Studios.

An existing first debenture dated 26 November 2018 over all assets of Riverside Trust, present and future, actual and contingent.

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2019 Total funds £	2018 Total funds £
Fixed assets	23,807,782	47,050	23,854,832	18,194,378
Current assets	1,313,328	24,226	1,337,554	1,289,070
Current liabilities	(2,347,311)	-	(2,347,311)	(167,922)
Long term liabilities	(4,541,556)	-	(4,541,556)	-
	<u>18,232,243</u>	<u>71,276</u>	<u>18,303,519</u>	<u>19,315,526</u>

19. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	300,000	73,351	(209,907)	163,444
Building redevelopment fund	4,161,612	(1,136,944)	190,217	3,214,885
Building construction fund	14,853,914	-	-	14,853,914
	<u>19,315,526</u>	<u>(1,063,593)</u>	<u>(19,690)</u>	<u>18,232,243</u>
Restricted funds				
Riverside Archive	-	51,586	19,690	71,276
TOTAL FUNDS	<u>19,315,526</u>	<u>(1,012,007)</u>	<u>-</u>	<u>18,303,519</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,175	(96,824)	73,351
Building redevelopment fund	-	(1,136,944)	(1,136,944)
	<u>170,175</u>	<u>(1,233,768)</u>	<u>(1,063,593)</u>
Restricted funds			
Riverside Archive	72,830	(21,244)	51,586
TOTAL FUNDS	<u>243,005</u>	<u>(1,255,012)</u>	<u>(1,012,007)</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
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>20,228,119</u>	<u>(915,459)</u>	<u>2,866</u>	<u>19,315,526</u>
Restricted Funds				
Riverside Archive	-	2,866	(2,866)	-
TOTAL FUNDS	<u>20,228,119</u>	<u>(912,593)</u>	<u>-</u>	<u>19,315,526</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
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>
Restricted funds			
Riverside Archive	14,146	(11,280)	2,866
TOTAL FUNDS	<u>765,083</u>	<u>(1,677,676)</u>	<u>(912,593)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	300,000	(270,589)	134,033	163,444
Building redevelopment fund	5,074,205	(1,708,463)	(150,857)	3,214,885
Building construction fund	14,853,914	-	-	14,853,914
Restricted funds				
Riverside Archive	-	54,452	16,824	71,276
TOTAL FUNDS	<u>20,228,119</u>	<u>(1,924,600)</u>	<u>-</u>	<u>18,303,519</u>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	921,112	(1,191,701)	(270,589)
Building redevelopment fund	-	(1,708,463)	(1,708,463)
	<hr/>	<hr/>	<hr/>
	921,112	(2,900,164)	(1,979,052)
Restricted funds			
Riverside Archive	86,976	(32,524)	54,452
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,008,088</u>	<u>(2,932,688)</u>	<u>(1,924,600)</u>

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.
- 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.

20. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2019 (2018: £nil)

21. CAPITAL COMMITMENTS

	2019 £	2018 £
Contracted but not provided for in the financial statements	-	-
	<hr/>	<hr/>

RIVERSIDE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

22. RELATED PARTY DISCLOSURES

William Burdett-Coutts provided the services of Artistic Director/CEO to the Trust for a fee of £92,500 (2018: £90,000). 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 in the previous year.

The Trust paid Riverside TV Studios Limited £141,047 (2018: £346,602) 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.

Assembly Festival Limited supplied services totalling £nil (2018: £20,034) to the Trust and was supplied with services totalling £nil (2018: £47,884) by the Trust.

23. POST BALANCE SHEET EVENTS

The administrative offices of the Trust are now located at the new premises at 101 Queen Caroline Street, London W6 9BN effective from 11 October 2019.

Internal fit-out work on Riverside Studios continues.

24. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

RIVERSIDE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	15,045	45
Grants	62,831	14,146
	<hr/> 77,876	<hr/> 14,191
Other trading activities		
Sponsorships	10,500	3,000
Investment income		
Bank interest received	1,196	5,579
Charitable activities		
Studio, productions and events	1,879	356,017
Office rent and service charge	151,554	341,296
Grants	-	45,000
	<hr/> 153,433	<hr/> 742,313
Total incoming resources	<hr/> 243,005	<hr/> 765,083
EXPENDITURE		
Charitable activities		
Staff and contractors	64,742	265,614
Studio and production direct costs	16,200	338,951
Marketing and advertising	31	97
Other costs	1,201	4,797
	<hr/> 82,174	<hr/> 609,459
Other		
Building redevelopment fund costs	1,158,188	582,799
Support costs		
Other		
Staff and contractors	-	234,502
Social security	-	1,860
Marketing and advertising	-	2,816
Other support costs	-	232,620
	<hr/> -	<hr/> 471,798
Governance costs		
Auditors' remuneration	9,500	9,000
Auditors' remuneration for non audit work	5,150	4,620
	<hr/> 14,650	<hr/> 13,620
Total resources expended	<hr/> 1,255,012	<hr/> 1,677,676

This page does not form part of the statutory financial statements

RIVERSIDE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
	<hr/>	<hr/>
Net expenditure	(1,012,007)	(912,593)
	<hr/>	<hr/>