

**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, administrating 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 OQS

##### **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.

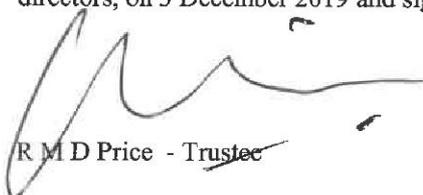
In so far as the trustees are aware:

- 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](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

3 December 2019

**RIVERSIDE TRUST**

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

|                                    | Notes | Unrestricted funds<br>£  | Restricted fund<br>£ | 2019<br>Total funds<br>£ | 2018<br>Total funds<br>£ |
|------------------------------------|-------|--------------------------|----------------------|--------------------------|--------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                          |                      |                          |                          |
| Donations and legacies             | 2     | 5,046                    | 72,830               | 77,876                   | 14,191                   |
| <b>Charitable activities</b>       |       |                          |                      |                          |                          |
| Studios, productions and events    | 5     | 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                    |
| <b>Total</b>                       |       | <u>170,175</u>           | <u>72,830</u>        | <u>243,005</u>           | <u>765,083</u>           |
| <b>EXPENDITURE ON</b>              |       |                          |                      |                          |                          |
| <b>Charitable activities</b>       |       |                          |                      |                          |                          |
| Front of house and box office      | 6     | 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     | 1,136,944                | 21,244               | 1,158,188                | 582,799                  |
| <b>Total</b>                       |       | <u>1,233,768</u>         | <u>21,244</u>        | <u>1,255,012</u>         | <u>1,677,676</u>         |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>(1,063,593)</u>       | <u>51,586</u>        | <u>(1,012,007)</u>       | <u>(912,593)</u>         |
| <b>Transfers between funds</b>     | 19    | <u>(19,690)</u>          | <u>19,690</u>        | <u>-</u>                 | <u>-</u>                 |
| <b>Net movement in funds</b>       |       | <u>(1,083,283)</u>       | <u>71,276</u>        | <u>(1,012,007)</u>       | <u>(912,593)</u>         |
| <b>RECONCILIATION OF FUNDS</b>     |       |                          |                      |                          |                          |
| <b>Total funds brought forward</b> |       | <u>19,315,526</u>        | <u>-</u>             | <u>19,315,526</u>        | <u>20,228,119</u>        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>18,232,243</u></u> | <u><u>71,276</u></u> | <u><u>18,303,519</u></u> | <u><u>19,315,526</u></u> |

The notes form part of these financial statements

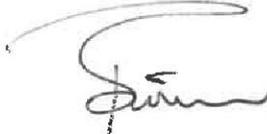
**RIVERSIDE TRUST****BALANCE SHEET  
AT 31 MARCH 2019**

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

**RIVERSIDE TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

|   | Notes | 2019<br>£             | 2018<br>£               |
|---|-------|-----------------------|-------------------------|
| <b>Cash flows from operating activities:</b>                              |       |                       |                         |
| Cash generated from operations  | 1     | 809,582               | 13,662,260              |
| <b>Net cash provided by (used in) operating activities</b>                |       | <u>809,582</u>        | <u>13,662,260</u>       |
| <b>Cash flows from investing activities:</b>                              |       |                       |                         |
| Purchase of tangible fixed assets   |       | (5,660,454)           | (16,331,286)            |
| Interest received   |       | 1,196                 | 5,579                   |
| <b>Net cash provided by (used in) investing activities</b>                |       | <u>(5,659,258)</u>    | <u>(16,325,707)</u>     |
| <b>Cash flows from financing activities:</b>                              |       |                       |                         |
| New loans in year   |       | 4,541,556             | -                       |
| <b>Net cash provided by (used in) financing activities</b>                |       | <u>4,541,556</u>      | <u>-</u>                |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>(308,120)</u>      | <u>(2,663,447)</u>      |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>1,067,224</u>      | <u>3,730,671</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <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              |
|---|----------------|-------------------|
|   | £              | £                 |
| <b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b> | (1,012,007)    | (912,593)         |
| <b>Adjustments for:</b>   |                |                   |
| Interest received   | (1,196)        | (5,579)           |
| (Increase)/decrease in debtors  | (356,604)      | 14,723,271        |
| Increase/(decrease) in creditors  | 2,179,389      | (142,839)         |
|   | <hr/>          | <hr/>             |
| <b>Net cash provided by (used in) operating activities</b>  | <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<br>£     | 2018<br>£     |
|---------------------|---------------|---------------|
| 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<br>£     | 2018<br>£     |
|--------------------------------|---------------|---------------|
| National Heritage Lottery Fund | 62,831        | 14,146        |
|                                | <u>62,831</u> | <u>14,146</u> |

#### 3. OTHER TRADING ACTIVITIES

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

#### 4. INVESTMENT INCOME

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

#### 5. INCOME FROM CHARITABLE ACTIVITIES

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

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

|                         | 2019<br>£ | 2018<br>£     |
|-------------------------|-----------|---------------|
| 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<br>(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<br>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<br>construction<br>£ |
|---------------------------|-----------------------------------|
| <b>COST</b>               |                                   |
| At 1 April 2018           | 18,194,378                        |
| Additions                 | 5,660,454                         |
| At 31 March 2019          | <u>23,854,832</u>                 |
| <br><b>NET BOOK VALUE</b> |                                   |
| 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<br>funds<br>£ | Restricted<br>fund<br>£ | 2019<br>Total<br>funds<br>£ | 2018<br>Total<br>funds<br>£ |
|-----------------------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| 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<br>£    | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.19<br>£   |
|-----------------------------|-------------------|-------------------------------|---------------------------------|-------------------|
| <b>Unrestricted funds</b>   |                   |                               |                                 |                   |
| 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> |
| <b>Restricted funds</b>     |                   |                               |                                 |                   |
| Riverside Archive           | -                 | 51,586                        | 19,690                          | 71,276            |
| <b>TOTAL FUNDS</b>          | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                           |
| 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>        |
| <b>Restricted funds</b>     |                            |                            |                           |
| Riverside Archive           | 72,830                     | (21,244)                   | 51,586                    |
| <b>TOTAL FUNDS</b>          | <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<br>£    | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.18<br>£   |
|-----------------------------|-------------------|-------------------------------|---------------------------------|-------------------|
| <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>20,228,119</u> | <u>(915,459)</u>              | <u>2,866</u>                    | <u>19,315,526</u> |
| <b>Restricted Funds</b>     |                   |                               |                                 |                   |
| Riverside Archive           | -                 | 2,866                         | (2,866)                         | -                 |
|                             | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| <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>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<br>£    | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 31.3.19<br>£   |
|-----------------------------|-------------------|-------------------------------|---------------------------------|-------------------|
| <b>Unrestricted funds</b>   |                   |                               |                                 |                   |
| 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        |
|                             | <u>20,228,119</u> | <u>(1,924,600)</u>            | <u>-</u>                        | <u>18,303,519</u> |
| <b>Restricted funds</b>     |                   |                               |                                 |                   |
| Riverside Archive           | -                 | 54,452                        | 16,824                          | 71,276            |
|                             | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|-----------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                           |
| General fund                | 921,112                    | (1,191,701)                | (270,589)                 |
| Building redevelopment fund | -                          | (1,708,463)                | (1,708,463)               |
|                             | <u>921,112</u>             | <u>(2,900,164)</u>         | <u>(1,979,052)</u>        |
| <b>Restricted funds</b>     |                            |                            |                           |
| Riverside Archive           | 86,976                     | (32,524)                   | 54,452                    |
| <b>TOTAL FUNDS</b>          | <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:

- 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 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<br>£ | 2018<br>£ |
|---|-----------|-----------|
| Contracted but not provided for in the financial statements | <u>-</u>  | <u>-</u>  |

## **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<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>INCOME AND ENDOWMENTS</b>              |           |           |
| <b>Donations and legacies</b>             |           |           |
| Donations and gifts                       | 15,045    | 45        |
| Grants                                    | 62,831    | 14,146    |
|   | <hr/>     | <hr/>     |
|   | 77,876    | 14,191    |
| <b>Other trading activities</b>           |           |           |
| Sponsorships                              | 10,500    | 3,000     |
| <b>Investment income</b>                  |           |           |
| Bank interest received                    | 1,196     | 5,579     |
| <b>Charitable activities</b>              |           |           |
| Studio, productions and events            | 1,879     | 356,017   |
| Office rent and service charge            | 151,554   | 341,296   |
| Grants                                    | -         | 45,000    |
|   | <hr/>     | <hr/>     |
|   | 153,433   | 742,313   |
| <b>Total incoming resources</b>           | 243,005   | 765,083   |
| <b>EXPENDITURE</b>                        |           |           |
| <b>Charitable activities</b>              |           |           |
| 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/>     | <hr/>     |
|   | 82,174    | 609,459   |
| <b>Other</b>                              |           |           |
| Building redevelopment fund costs         | 1,158,188 | 582,799   |
| <b>Support costs</b>                      |           |           |
| <b>Other</b>                              |           |           |
| Staff and contractors                     | -         | 234,502   |
| Social security                           | -         | 1,860     |
| Marketing and advertising                 | -         | 2,816     |
| Other support costs                       | -         | 232,620   |
|   | <hr/>     | <hr/>     |
|   | -         | 471,798   |
| <b>Governance costs</b>                   |           |           |
| Auditors' remuneration                    | 9,500     | 9,000     |
| Auditors' remuneration for non audit work | 5,150     | 4,620     |
|   | <hr/>     | <hr/>     |
|   | 14,650    | 13,620    |
| <b>Total resources expended</b>           | 1,255,012 | 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<br>£                 | 2018<br>£               |
|------------------------|---------------------------|-------------------------|
| <b>Net expenditure</b> | <u><u>(1,012,007)</u></u> | <u><u>(912,593)</u></u> |