

Riverside Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2021

**Registered Charity No. 287848
Company No. 01698349**

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Riverside Trust

Registered Charity No. 287848

Company No. 01698349

Trustees

Robert Berkeley (Appointed 03 December 2020)

Kathryn Ellison

John Knevett

Daniel Large

Michelle Marks

Alan Morgan

Christopher Outram

Dr Greg Parston

Robin Price

Laure Vayss

John Woodward

Secretary

Dan Large

Registered Address

Riverside Studios

101 Queen Caroline Street

London

W6 9BN

Auditor

Moore Kingston Smith LLP

Devonshire House

60 Goswell Road

London EC1M 7AD

Bankers

NatWest Commercial and Private Banking

1st Floor

440 Strand

London

WC2R 0QS

Riverside Trust

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Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

Chair's statement

I am very pleased to present the annual report of the Riverside Trustees for the period ended 31 March 2021.

In the first quarter of the financial year, in the midst of the Covid pandemic, the Board took the very difficult decision to change Riverside Studio's management structure. We appointed a new interim directorate team to reorganise our ways of working and to lead the organisation through the government's enforced closures and toward our ambition of the first full opening of our new building.

Drawing on strategic planning work that was already in process, the directors worked with Trustees to establish an exciting new strategy, which aims to make Riverside Studios the London home of choice for new and innovative work, to establish a strong reputation as the home of great digital arts work, to build a wide and diverse audience rooted in our local community and – after assuming the heavy costs of rebuilding – to be debt free by 2035.

At the same time, the Board re-examined its own work and composition. Through an active programme of public recruitment, we brought three new Trustees onto the Board during this period, strengthening the skills and widening the diversity of the Board.

The new management team took action quickly to secure the financial sustainability of the Trust through the Covid lockdowns by employing government furlough assistance, by developing flexible financing arrangements with Triodos, our extremely helpful and encouraging bank, and by securing significant cultural financial support from Arts Council England. At the same time, the directors worked diligently with their production and front-of-house teams to provide as much artistic and hospitality offerings that government restrictions allowed. At the end of calendar year 2020, the Board confirmed the interim team in permanent appointments: Tony Lankester as Executive Director, Rachel Tackley as Creative Director, and Guy Hornsby as Business & Finance Director.

The Riverside team also strived hard to fulfil our charitable purposes – despite the lockdowns - in large part through on-line and, when possible, in-person Dive In events for our local community, including yoga classes, activities for children and free cinema. During the first national lockdown Riverside launched a series of fundraising quizzes for the community featuring celebrity quizmasters such as Stephen Fry, Gyles Brandreth and Dara Ó Briain. These were a hugely successful initiatives which not only provided an evening of high-quality entertainment for the community, but also raised over £25,000 in funds for Riverside and the charity the NHS Imperial Trust. During later lockdowns we provided docking facilities for local food banks. In January, in our River Room, Riverside's good friend Eddie Izzard ran 31 marathons on a running track against a virtual backdrop of European capitals to raise money for charity.

It was a tough year, but one whose struggle has bound us together in renewed commitment to make Riverside Studios that special and new again space for arts and gatherings for all of our communities – in Hammersmith and well beyond. On behalf of all of the Trustees, I extend our deep thanks to all of those members of staff and to all of our friends who have given their energy and support to help us prepare for an exciting future.



Dr Greg Parston
Riverside Trust

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2021

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 2021.

OBJECTIVES AND ACTIVITIES

Riverside Trust believes in the power of creativity to bring people together, unlock potential, and spark positive change in the world.

Objects of the charity

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

1. 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.
2. 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 within the meaning of the recreational charities act 1958.

Our Mission is articulated as follows:

Riverside Trust brings artists, audiences and our community together to open minds and change lives through the collaborative nature of the arts.

Our core Purpose is the attainment of our Charitable Aims which are:

1. To maximise accessibility of the arts by our local community.
2. To provide a wide range of artistic programmes that entertain, challenge and educate an increasingly diverse community from Hammersmith & Fulham, Greater London and beyond.
3. To collaborate with schools, charities and other local organisations to promote greater understanding and appreciation of the educational, social and economic importance of the arts in our community.
4. To use and promote digital technologies as a means of increasing access to the arts and as a means for storytellers to amplify and enhance their work.
5. To promote well-being in the local community through the arts.

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.

The new Riverside Studios opened for the first time in November 2019. Initially only Studio 1, the Bar & Kitchen and Atrium area were in use, but over the course of the following 5 months more areas of the building were opened. The first Covid national lockdown in March 2020 delayed practical completion of the building until June 2020. Riverside Studios has continued to operate as many activities as possible between subsequent lockdowns and has provided significant public benefit online.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

Public benefit

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

STRATEGIC REPORT

Achievement and performance

Creative

Through the recent redevelopment of Riverside Studios, the Trust has created a multi-purpose venue, including two theatres, two cinemas, a rehearsal room and a TV studio. All the spaces are fully equipped for the digital creation and distribution of work, ensuring that Riverside remains true to its history of being a creative hub where artists can explore new and exciting ways of working.

Throughout the last year we have been working hard to ensure that Riverside emerges from the pandemic as a supportive and welcoming home for artists, and to ensure that we remain at the forefront of innovative performance and art in the UK. We continue to put diversity, inclusion and our community at the core of our work and seek to engage with and welcome artists and audiences with different lived experiences.

The Covid pandemic has dealt numerous devastating blows to the industry. At Riverside we are using this moment to reinvigorate ourselves and reinvent the way in which we work with artists in a post-Covid world. We will be an affordable, innovation-friendly home, that offers artists a one-stop shop where they can rehearse, stage, film, stream and present their work to a live audience in person or streamed online worldwide.

We were able to open, briefly, over Christmas and presented a show for children and families as well as two musical presentations to raise money for theatre charities supporting freelance workers. Our production of Beckett's masterpiece Happy Days had to be moved twice due to changing government legislation.

Community

Riverside pivoted its community Dive In activities to digital during the Covid lockdowns in 2020 and 2021 to ensure a wide variety of virtual arts and wellness-based events were on offer for the community. Riverside worked collaboratively with local businesses, organisations and residents to develop these activities which either took place online or in-person when the building was able to reopen.

1. Virtual and live screenings and Q&A's with directors and award-winning actors and writers for the Dive In Film Club.
2. Virtual and live author talks in partnership with local, educational literary organisations for school children.
3. Virtual and live yoga sessions for all abilities in partnership with a local not-for-profit organisation.
4. Drama workshops for the over 50s online and in-person
5. Creative classes for kids online and in-person

Over the next year, we will be focusing our efforts on devising user-led community events and forming new partnerships with local organisations and individuals to run these events.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2021

Riverside will also concentrate on reaching out to local schools and charities to enable groups of school children to have memorable, life-changing experiences of arts and culture at Riverside Studios.

Riverside launched a community arts partnership scheme called the Dive In Associates scheme, which aims to:

1. Provide exclusive opportunities for individuals, organisations and charities to develop creative, collaborative relationships with Riverside Studios and its artistic programme.
2. Deliver a long-lasting positive social impact by developing audience awareness of often overlooked and marginalised groups of people.
3. Diversify the Dive In events programme and reach wider audiences.

We have been working closely with our Dive In Associates over the past year, collaborating on projects together. Due to the pandemic, we have extended our contracts with the Associates for another year and are looking forward to continuing working together.

Riverside has started to devise an internship and work experience programme which will especially benefit young people from under-privileged and diverse backgrounds. Over the next year, we will concentrate on delivering this programme, as well as planning a volunteering and apprenticeship programme.

Governance

In the 2019-20 financial year, the Board put in place new management arrangements for the Trust.

The Board worked with the new management team to develop a new strategic plan for Riverside Studios and to address the short- to medium-term operational concerns of funders through detailed business planning.

The Board of Trustees is responsible for the oversight of the risks faced by Riverside. The Board's Audit & Risk Committee regularly reviewed the Trust's risk position. This process identified major risks, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or need to be put in place.

Riverside's financial sustainability and long-term liquidity are its main strategic risks during the governments restrictions on opening the venue during the current Covid pandemic. The actions taken during this period have significantly reduced the risk, although the uncertainties of Covid remain.

The Trustees meet at least four times each year to set and oversee the delivery of Riverside's strategy, decide policy and provide leadership and direction for the organisation. The remuneration of the management team is set by the Trustees, in a process that includes reference to external benchmarks, but also in consideration of fairness, recruitment and retention.

During the course of the year, one new Trustee was appointed to the Board: Rob Berkeley. Two long-standing Trustees: Charles Mawer and Tim Lefroy retired from the Board. Charles also gave up the role of Company Secretary which was taken up by Dan Large. Rachel Tackley stood down from Riverside Trust so that she could take on an executive role as Creative Director. The Board wishes to express here its sincere thanks to Charlie and Tim for their many years of fine service to the Trust.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

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:

1. Individuals – Founder Membership scheme, Cinema Name a Seat campaign, Crowdfunding
2. Trusts and Foundations - to support the Dive In programme, our audience development ambitions and the requirements of our wider fundraising campaign.
3. Corporate Sponsorship

A framework for corporate fundraising and sponsorship has been developed and progress is being made in identifying possible corporate partners.

Work has commenced on matching the right partners to these opportunities. Significant progress has however been made towards attracting and contracting with a high-profile tech company to support Riverside's commitment to hosting a digital festival. Riverside has engaged the services of an experienced sponsorship consultant to support this programme with a view to introducing one or more corporate partners to partner with Riverside on specific Riverside-owned and developed programmes and opportunities.

Looking ahead, the right Riverside-owned opportunities need to be developed and validated in order to attract the relevant corporate partnerships. Increasing footfall and audience engagement with Riverside post-pandemic and the delivery of Riverside-owned content will support the corporate sponsorship efforts.

During this period Riverside Trust did not engage any fundraising consultants. Riverside Trust ensures that any consultant adheres to our policy that no fundraising activities would place vulnerable people at risk.

More than £25,000 was made from the Riverside Studios Virtual Quiz Nights in 2020 hosted by high-profile celebrity guests. As a result, Riverside Trust was able to make a considerable donation to the Imperial Health Charity that supports our local NHS Trust. We were grateful to everyone who took part in the quizzes and our partners who generously sponsored prizes for all the quizzes.

We are hugely thankful for the generous donation from the Backstage Trust who awarded us £100,000 in 2021. A quarter of the grant had to be match-funded so we raised over £25,000 from a staff and member sponsorship initiative on Crowdfunder which enabled us to purchase seating and lighting for our new theatre without having to incur more debt. We are also grateful for the £5,000 from Mayor of London's Back to Business Fund which helped us reach our match funding target.

Riverside Studios Archive Project

Riverside's unique 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 £450,000 from the National Lottery Heritage Fund (NLHF), we have been working to deliver the key outputs designed to preserve and celebrate Riverside's rich history and impart heritage skills.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2021

Inevitably, the 2020/21 Covid pandemic has had a considerable impact on the archive project. By lucky coincidence, our cleaned and re-boxed archive collection, some 240 boxes, was delivered to Riverside Studios and transferred to our purpose-built archive store just a week before the initial lockdown in March 2020. Therefore, the material we have been so eager to protect has remained in a stable and secure environment for the last year and a half.

When the pandemic curtailed life as we know it, it was agreed with our funders at NLHF that we would pause project activities until the situation with the virus became more manageable, allowing us to decide on the best way forward. For much of the period April 2020 to March 2021, the project has remained dormant - although regular contact has been maintained with NLHF, who have supported our decision to postpone activities. Just recently it was agreed with NLHF, that - while prioritising the cataloguing, digitising and online accessibility of the collection - we will pursue project outputs which are less reliant on physical events and in-person interaction. In consultation with NLHF, we are currently developing a more formal proposal for these changes.

Financial review

Financial position

During the year ended 31 March 2021 income was £3,032,078 (2020: £957,794) and expenditure was £5,670,086 (2020: £2,908,793).

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 2021 the charity had free reserves of £300,000 (2019: £300,000).

Going Concern

The effect of the Covid-19 pandemic on Riverside Trust has been severe. It remains the highest risk factor to the organisation and is at the top of the company's risk register, reviewed by Trustees at every Audit & Risk Committee Meeting. During the pandemic we were unable to use our spaces for theatre and live events, capacity in the cinemas has been restricted to about one third of the number of seats and takings in the Bar & Kitchen reduced. Riverside Trust has taken urgent action to mitigate these losses.

A majority of our staff were placed on part-time or full-time furlough as part of HM Government's Coronavirus Job Retention Scheme. In May 2020 we applied for and were granted £35,000, the maximum available, under Arts Council England Emergency Support Grant. We also made a successful application to Triodos Bank under the Coronavirus Business Interruption Loan Scheme for £750,000, and to Azule Finance for a further £250,000 under the scheme to fund the final fit-out of Studio 2. In October 2020 we were awarded £850,000 from the Arts Council England Culture Recovery Fund after another successful application, and a further £425,000 was granted in February 2021. We will continue to make applications to funds and schemes which assist arts organisations including the Retail, Hospitality and Leisure Grant Fund which has so far awarded us £43,000.

The funding obtained by the Trust has made Riverside Studios viable, although it is clear that trading in the financial year to March 2022 and for some time after, will be severely affected by the continuing pandemic. Unlike other arts venues we are in a position to repurpose our spaces allowing much greater flexibility in our operation. As we are unable to stage theatre and live events all of our spaces have been repurposed for digital work and TV bringing in much needed revenue. We have also been staging as many virtual or socially distanced events as possible. Our Bar & Kitchen is able to spill out into the atrium area and further along the river walkway outside allowing patrons to socially distance. Audiences for TV shows are being accommodated in the cinema to reduce the risk to staff and talent working on the shows being recorded.

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TRUSTEES' REPORT

For the year ended 31 March 2021

We have produced a detailed business and strategy document which sets out how the company will achieve its vision, mission and charitable aims. We have reviewed our values, behaviours, aspirations and brand positioning and provided detailed financial forecasts monthly until the end of the financial year to March 2022, and annually for 8 years thereafter. This business plan will be under constant review by the Executive and Trustees, especially those on the Audit & Risk Committee. Monthly Management Accounts are produced within 10 days of the end of each month, together with a reforecast of the company cashflow.

Given our current financial position, the level of funding achieved, future revenue that is available during the pandemic and the measures taken by the Executive and Trustees, it is assumed that Riverside Trust will meet its financial obligations when they fall due and can be classed as a going concern.

Financial model

Riverside Trust has received two grants from Arts Council England which were part of the Government's Culture Recovery Fund of £850,000 and £425,000. We have participated in numerous affordable lending programmes – namely CBILS, CJRS – and successfully applied for numerous small grants from London Borough of Hammersmith & Fulham totalling £43,000. Riverside Trust did not receive any income from outside the UK.

Future plans

In 2021/2022 the principal activity of Riverside Trust will continue to be the management and operation of Riverside Studios, located at 101 Queen Caroline Street, Hammersmith W6 9BN.

We have identified four main objectives for the organisation:

1. To be the London home of choice for new and innovative work, produced by artists across the UK and internationally.
2. To establish a strong reputation as the home of great digital arts work.
3. To build a wide and diverse audience rooted in our local community.
4. To be debt free by 2035.

Over the next five years the heart of our creative strategy will be to develop work that reflects the diversity of our society, is modern in outlook and inspires and touches people's lives. We will stand for ambition, excellence, and artistic quality across everything we do.

As a presenting theatre that doesn't currently produce its own work, identifying shared ambition is a key characteristic of how we will work. This requires generosity, clarity of purpose and confidence. We will continue to identify new relationships and ways of working to increase the impact and range of our work. We want to be the London home for artists who make bold creative choices and who want to explore the possibilities of digital, live and cross-art performance.

Key to our creative strategy is our local audience. We will place the organisation at the heart of our local community by creating a socially-inclusive participation programme through Dive In, our local engagement initiative and by collaborating with local partners and Associates. The collaboration will help us reach out to the lonely, vulnerable and isolated in our community and to those in our community who are from areas of low social engagement. By encouraging people to engage with and participate in the arts, we will help build a happier, healthier and safer community.

Riverside Trust

TRUSTEES' REPORT

For the year ended 31 March 2021

Our creative ambition for the organisation and for our audience reach will always be balanced by a healthy dose of pragmatism. There will always be a balance between the commercial and the creative. We will look for work which is both. We want the theatre to thrive creatively but not at any cost. The long-term sustainability of Riverside is paramount.

Riverside Studios will continue to be a significant arts and cultural centre in West London. Riverside Trust would like to thank local organisations and individuals for helping us make this happen and our staff for their incredible work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Riverside Trust is a company limited by guarantee, number 01698349, and a registered charity, number 287848, governed by its Memorandum and Articles of Association.

Recruitment and appointment of New Trustees

The Board may appoint new Directors as it so wishes and vacancies for new Directors are advertised widely. Potential new Directors are initially interviewed by the Board's Nominations Committee and by Chair ex officio. Once appointed, a Director may serve a term of 3 years after which they may stand for re-election for a maximum of 3 terms. The Chair can serve for a maximum of 2 terms.

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 and they administer the Trust. The Articles of Association require the Board of Trustees to have a minimum of 4 and a maximum of 18 Trustees. Directors are appointed who have differing skill sets, relevant experience and interest in Riverside Studios. The Board meets on a quarterly basis and there is an Audit & Risk Committee and a Nominations Committee, along with a Working Strategy Group made up of Directors who advise the Board and 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.

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TRUSTEES' REPORT For the year ended 31 March 2021

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. The Executive is structured around three core functional areas:

1. Artistic, led by Creative Director Rachel Tackley – a team to conceptualise and deliver the artistic programme.
2. Operational, led by Executive Director Tony Lankester – a team to deliver on the programme and the various revenue streams that underpin our business.
3. Business and Finance, led by Business & Finance Director Guy Hornsby – a team that provides the financial support and framework, systems and processes, that enable us to deliver on our governance, reporting and audit requirements.

Collectively the three Directors assume responsibility for the totality of Riverside's business, and report to the Chair of the Board. Judith Murrell takes on a role as Administration & HR Manager and the Financial Controller is Amy Howard. The Operations Director is Jake Taylor and the Food & Beverage Manager is Marianne Levy. Together with the three executives they are all members of the Senior Management Team.

Related parties

There are no related parties.

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 are reviewed on a regular basis by the Executive and the Audit & Risk Committee. We have also completed a review of operational procedures and policies and taken on a specialist HR consultancy.

The principal risks and uncertainties to which the charity is currently exposed together with mitigating actions being taken are listed below. For each risk we specify:

- a) Risk Factor
- b) Existing controls
- c) Action Required

Coronavirus Covid-19

- a) Riverside Studios may be closed down for an indeterminate period by further waves of the pandemic. Possibility of London or UK wide lockdown.
- b) Effective management controls to mitigate the effects of Covid have been put in place for customers and staff.
- c) We would continue to furlough staff (if appropriate and available) and close the building. Reduce energy and other costs to a minimum and keep on very few staff. Obtain emergency funding.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

Bar & Kitchen

- a) The Bar & Kitchen plus the other catering outlets fail to achieve the level of income stated in the Business Plan.
- b) Management accounts are issued every month to monitor the situation and report back on business against budget for each area against expectation.
- c) The Bar & Kitchen is an important element of the Marketing & Communications Strategy and features heavily on the new website launched this year. Customer incentives are being offered such as a loyalty card and special promotions.

Cinema

- a) The Cinemas fail to achieve the audience levels stated in the Business Plan and/or we fail to attract Conference Business to the building.
- b) Management accounts and Box Office reports are issued every month to monitor situation and report back on business against budget for each area against expectation.
- c) The Cinema is a major element of the Marketing & Communications Strategy and features heavily on the new website launched this year. Editorial talks; high profile names; good online set-up; The List/Time Out/Guardian/Metro.

Finance

- a) The Trust is unable to afford to repay £3m to the Developer Funders after 3 years of trading.
- b) Monthly Management Accounts; regular reviews by the Board; quarterly accounts and annual accounts to the Trust Board; regular Senior Management Meetings.
- c) Audit & Risk Committee monitor the situation. Developer Loan restructured to allow more time for repayment. New Business Plan to be developed in August 2021. Board to receive Quarterly financial reports. Crowd funding proposal to be developed with Triodos.

Finance

- a) The Trust is unable to afford to repay £2.5m to the Bank Funders after 5 years of trading.
- b) Monthly Management Accounts; regular reviews by the Board; quarterly accounts and annual accounts to the Trust Board; regular Senior Management Meetings.
- c) Audit & Risk Committee monitor the situation. New Business Plan to be developed in August 2021. Board to receive Quarterly financial reports. Crowd funding proposal to be developed with Triodos.

Finance

- a) Lack of growth in fundraising.
- b) Recruit new Communications & Development Director responsible for corporate sponsorship in the autumn of 2021. Establish a Development Committee, led by a Trustee(s) and comprising external experts and facilitators.
- c) Investment in marketing and development. Need for strong Marketing & Communications strategy. Board engagement with the fundraising strategy.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01698349 (England and Wales)

Registered Charity number
287848

Registered office
Riverside Studios
101 Queen Caroline Street
London
W6 9BN

Trustees

	Appointed	Resigned
Rob Berkeley	03 December 2020	
Jane Ellison	19 March 2020	
John Knevett	03 December 2019	
Dan Large	24 February 2009	
Tim Lefroy	21 May 2013	03 December 2020
Michelle Marks	20 March 2018	
Charles Mawer	22 February 2000	11 June 2020
Alan Morgan	21 May 2013	
Chris Outram	03 December 2019	
Greg Parston	11 June 2019	
Robin Price	20 June 2017	
Rachel Tackley	15 October 2019	03 June 2020
Laure Vaysse	19 March 2020	
John Woodward	24 March 2015	

Company Secretary

	Appointed	Resigned
Dan Large	11 June 2020	
Charles Mawer	24 May 2002	11 June 2020

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Riverside Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Riverside Trust

TRUSTEES' REPORT For the year ended 31 March 2021

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

Riverside Trust would like to thank auditors Moore Kingston Smith LLP for their help and assistance in preparing these accounts.

Report of the Trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on9/9/2021..... and signed on the Board's behalf by:



Dr Greg Parston – Chair / Trustee
Riverside Trust

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2021

Opinion

We have audited the financial statements of Riverside Trust ('the charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2021 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; 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 Auditor's 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 12 - 13, 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.

Auditor's 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 an auditor's report 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Riverside Trust

Independent Auditor's Report to the Members of Riverside Trust for the year ended 31 March 2021

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 20/9/2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Riverside Trust

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2021

		Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	Note	£	£	£	£
Income from:					
Donations and legacies	3	20,989	1,488,259	1,509,248	403,864
Charitable activities	4				
Studios, productions and events		-	379,815	379,815	234,527
Office rent and service charge		-	830,884	830,884	73,176
Other trading activities	5	-	311,891	311,891	243,475
Investment income	6	-	240	240	2,752
Total Income		20,989	3,011,089	3,032,078	957,794
Expenditure on:					
Charitable activities	7				
Front of house and box office		-	369,882	369,882	62,102
Studios, productions and events		-	1,510,258	1,510,258	811,564
Catering		-	1,319,506	1,319,506	424,907
Fundraising		4,100	170,201	174,301	301,224
Premises costs		-	2,296,139	2,296,139	1,308,997
Total Expenditure		4,100	5,665,986	5,670,086	2,908,794
Net income/ (expenditure)		16,889	(2,654,897)	(2,638,008)	(1,950,999)
Gross transfers between funds		-	-	-	-
Net movement in funds		16,889	(2,654,897)	(2,638,008)	(1,950,999)
Reconciliation of funds:					
Fund balances brought forward		68,441	16,284,079	16,352,520	18,303,519
Fund balances carried forward	17	85,330	13,629,182	13,714,512	16,352,520

All disclosures relate only to continuing operations.

Riverside Trust

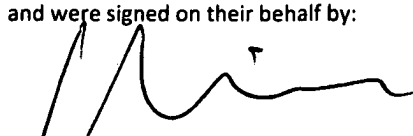
BALANCE SHEET as at 31 March 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible assets	11	39,149,895		39,911,755	
		<u>39,149,895</u>		<u>39,911,755</u>	
CURRENT ASSETS					
Debtors	12	892,574		788,759	
Stock		8,861		-	
Cash at bank and in hand		<u>351,457</u>		<u>837,025</u>	
		1,252,892		1,625,784	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	<u>(1,149,538)</u>		<u>(3,932,997)</u>	
NET CURRENT ASSETS			103,354		(2,307,213)
Total assets less current liabilities		<u>39,253,249</u>		<u>37,604,542</u>	
Creditors: amounts falling due after more than one year	14	(25,538,737)		(21,252,022)	
NET ASSETS		<u><u>13,714,512</u></u>		<u><u>16,352,520</u></u>	
Charity Funds					
Restricted Funds	17	85,330		68,441	
Unrestricted Funds:	17				
Building construction fund		12,857,428		14,843,317	
General Fund		771,754		1,440,762	
Total unrestricted funds		13,629,182		16,284,079	
TOTAL FUNDS		<u><u>13,714,512</u></u>		<u><u>16,352,520</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees and authorised for issue on and were signed on their behalf by:

9/9/2021


R M D Price
Director and Trustee

Company Registration No: 01698349

Riverside Trust

CASH FLOW STATEMENT for the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from / (used in) operations	24	140,297		(3,034,727)	
Interest paid		<u>(900,076)</u>		<u>(518,916)</u>	
Net cash outflow from operating activities			(759,779)		(3,553,643)
Investing activities					
Purchase of tangible fixed assets		(691,332)		(16,600,311)	
Interest received		<u>240</u>		<u>2,752</u>	
Net cash used in investing activities			(691,092)		(16,597,559)
Financing activities					
Proceeds from new loans		1,750,000		19,244,341	
Repayment of loans		(785,803)		-	
Proceeds from sale and leaseback		-		1,003,674	
Repayment of finance lease		<u>(198,894)</u>		<u>(18,892)</u>	
Net cash generated from financing activities			765,303		20,229,123
(Decrease) / increase in cash in the reporting period			(685,568)		77,921
Cash at the beginning of the reporting period			<u>837,025</u>		<u>759,104</u>
Cash at the end of the reporting period			<u>151,457</u>		<u>837,025</u>
Relating to:					
Cash at bank and in hand			351,457		837,025
Bank overdrafts included in creditors payable within one year			<u>(200,000)</u>		-
			<u>151,457</u>		<u>837,025</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Company information

Riverside Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Riverside Studios, 101 Queen Caroline Street, London, W6 9BN.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 (as applicable to companies subject to the small companies regime) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. As described in the Trustees' Report (page 6), following government advice regarding the Covid 19 pandemic in the UK the charity's operations have been significantly interrupted, and the effects on Riverside Trust have been severe. A majority of Riverside Trust's staff were placed on part-time or full-time furlough as part of HM Government's Coronavirus Job Retention Scheme. Emergency funding of £35,000, the maximum available, was obtained under Arts Council England Emergency Support Grant. A further £750,000 was advanced from Triodos Bank under the Coronavirus Business Interruption Loan Scheme, and £250,000 was advanced from Azure Finance under the scheme to fund the final fit-out of Studio 2. In October 2020 Riverside Trust were awarded £850,000 from the Arts Council England Culture Recovery Fund, and a further £425,000 was granted in February 2021. The management team have prepared a detailed cashflow forecast and are confident that the charitable company has sufficient resources to remain financial viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable company continue to adopt the going concern basis in preparing its financial statements.

1.3 Income

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. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis.

1.5 Allocation of support costs

Support costs are allocated between fundraising, trading and charitable activities.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building Improvements - Shell & Core	2% straight line
Building Improvements - Fit-Out	4% straight line
Building Improvements - Client Direct	10% straight line
Building Improvements - FF&E	20% straight line
Capital Development - Cinema	2% straight line
Office Equipment	33.33% straight line
Catering Equipment	20% straight line
Studio Equipment	20% straight line
Other Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.7 Impairment of fixed assets (continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Judgements & Estimation Uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

2. Judgements & Estimation Uncertainty (continued)

Depreciation calculations

The directors have allocated the cost of the capital redevelopment project of the building across the different areas of the building by reference to square footage. Depreciation on each section has been calculated based on its estimated useful life. The Directors acknowledge that a different result might have been obtained had an alternative methodology been adopted.

3. Donations and legacies

	2021	2020
	£	£
Donations and gifts	139,488	331,954
Grants	1,369,760	71,910
	1,509,248	403,864

4. Incoming resources from charitable activities

	2021	2020
	£	£
Studio, productions and events	379,815	234,527
Office rent and service charge	830,884	73,176
	1,210,699	307,703

5. Other Trading Activities

	2021	2020
	£	£
Catering	311,891	243,475

6. Investment income

	2021	2020
	£	£
Bank interest received	240	2,752

7. Charitable activities expenditure

<u>Current year</u>	Direct costs	Support costs	2021
	£	£	£
Front of house and box office	200,263	169,619	369,882
Studios, productions and events	803,059	707,199	1,510,258
Catering costs	712,357	607,149	1,319,506
	1,715,679	1,483,966	3,199,645
Fundraising	94,371	79,930	174,301
Premises costs	1,243,185	1,052,954	2,296,139
	3,053,235	2,616,851	5,670,086

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

7. Charitable activities expenditure (continued)

<u>Prior year</u>	Direct costs	Support costs	2020
	£	£	£
Front of house and box office	39,917	22,185	62,102
Studios, productions and events	520,840	290,724	811,564
Catering costs	272,353	152,554	424,907
	<u>833,110</u>	<u>465,463</u>	<u>1,298,573</u>
Fundraising	193,617	107,607	301,224
Premises costs	841,382	467,615	1,308,997
	<u>1,868,109</u>	<u>1,040,685</u>	<u>2,908,794</u>

8. Support costs

	2021	2020
	£	£
Wages and salaries	308,300	161,142
Social security costs	57,029	20,509
Pension costs	27,435	8,716
Other staff costs	11,013	19,093
Advertising and PR	91,224	57,330
Office costs	29,665	46,003
Safety and security	17,534	1,605
Insurance	56,539	34,314
IT and Telecommunications	64,201	18,475
Utilities	212,111	82,495
Depreciation	1,703,226	543,388
Bad debts	4,466	1,767
	<u>2,573,811</u>	<u>994,837</u>
Governance costs		
Audit/Accountancy Fees	17,981	29,347
Legal & Professional Fees	25,059	16,501
	<u>43,040</u>	<u>45,848</u>
Support costs	<u>2,616,851</u>	<u>1,040,685</u>

9. Net income/expenditure

This is stated after charging the following:	2021	2020
	£	£
Fees payable to the company's auditor	14,250	13,200
Fees payable to the company's auditor for non-audit services	4,000	3,900
Depreciation of owned tangible assets	1,703,226	543,388
Interest paid	900,076	518,916
Amounts paid under operating leases	8,305	8,345
Amounts received under operating leases	<u>246,267</u>	<u>51,656</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

10. Employees

The average number of persons employed by the company during the year was as follows:

	2021	2020
Management	5	5
Operations	52	30
	<u>57</u>	<u>35</u>

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,700,939	902,483
Social security costs	139,886	54,785
Pension costs	27,435	8,716
	<u>1,868,260</u>	<u>965,984</u>

Four employees earned more than £60,000 for the year (2020: 2).

	2021	2020
£90,001 - £100,000	2	1
£80,001 - £90,000	-	1
£70,001 - £80,000	2	-
	<u>4</u>	<u>2</u>

The remuneration of key management personnel for the year was £357,276 (2020: £347,824)

11. Tangible Fixed Assets

	Building Improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	40,132,227	322,916	40,455,143
Additions	641,075	300,291	941,366
At 31 March 2021	<u>40,773,302</u>	<u>623,207</u>	<u>41,396,509</u>
Depreciation			
At 1 April 2020	518,231	25,157	543,388
Charge for the Year	1,611,627	91,599	1,703,226
At 31 March 2021	<u>2,129,858</u>	<u>116,756</u>	<u>2,246,614</u>
Net Book Value			
At 31 March 2021	<u>38,643,444</u>	<u>506,451</u>	<u>39,149,895</u>
At 31 March 2020	<u>39,613,996</u>	<u>297,759</u>	<u>39,911,755</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

11. Tangible Fixed Assets (continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2021	2020
	£	£
Fixtures and fittings	1,175,997	986,946
	<u>1,175,997</u>	<u>986,946</u>
Depreciation charge for the year in respect of leased assets	<u>60,983</u>	<u>16,728</u>

12. Debtors

	2021	2020
	£	£
Trade debtors	113,653	496,706
VAT	-	39,845
Other debtors	147,884	17,145
Prepayments and accrued income	631,037	235,063
	<u>892,574</u>	<u>788,759</u>

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	200,000	3,297,675
Obligations under finance leases	247,279	220,982
Trade creditors	332,315	240,476
Other taxation and social security	54,114	25,492
Other creditors	62,161	47,553
Accruals and deferred income	253,669	100,819
	<u>1,149,538</u>	<u>3,932,997</u>

14. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	21,750,094	17,488,222
Other loans	3,000,000	3,000,000
Obligations under finance leases	788,643	763,800
	<u>25,538,737</u>	<u>21,252,022</u>

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

15. Loans and overdrafts

	2021	2020
	£	£
Overdrafts	200,000	-
Bank loans	21,750,094	20,785,897
Other loans	3,000,000	3,000,000
Payable within one year	200,000	3,297,675
Payable after one year	24,750,094	20,488,222
	24,950,094	23,785,897

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

16. Finance lease obligations

	2021	2020
	£	£
Future minimum lease payments due under finance leases:		
Within one year	247,279	220,982
In two to five years	788,643	763,800
	1,035,922	984,782

17. Statement of funds

<u>Current year</u>	01-Apr 2020 £	Incoming Resources £	Resources Expended £	Transfers between funds £	31-Mar 2021 £
Restricted Funds:					
Riverside Archive	68,441	20,989	(4,100)	-	85,330
Unrestricted Funds:					
<u>Designated funds</u>					
Building construction fund	14,843,317	-	(2,511,703)	525,814	12,857,428
	14,843,317	-	(2,511,703)	525,814	12,857,428
General Fund	1,440,762	3,011,089	(3,154,283)	(525,814)	771,754
Total unrestricted funds	16,284,079	3,011,089	(5,665,986)	-	13,629,182
Total funds	16,352,520	3,032,078	(5,670,086)	-	13,714,512
<u>Prior year</u>	01-Apr 2019 £	Incoming Resources £	Resources Expended £	Transfers between funds £	31-Mar 2020 £
Restricted Funds:					
Riverside Archive	71,276	71,910	(74,745)	-	68,441
Unrestricted Funds:					
<u>Designated funds</u>					
Building redevelopment fund	3,214,885	-	-	(3,214,885)	-
Building construction fund	14,853,914	-	(1,074,140)	1,063,543	14,843,317
	18,068,799	-	(1,074,140)	(2,151,342)	14,843,317
General Fund	163,444	885,884	(1,759,908)	2,151,342	1,440,762
Total unrestricted funds	18,232,243	885,884	(2,834,048)	-	16,284,079
Total funds	18,303,519	957,794	(2,908,793)	-	16,352,520

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

17. Statement of funds (continued)

Restricted funds

The Riverside Archive

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.

Designated funds

Building Redevelopment Fund

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.

Building Construction fund

The Building Construction fund is specifically for the cost of the shell and core building work of the new Riverside Studios.

18. Analysis of net assets between funds

Current year

	Restricted funds 2021 £	General funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	-	506,451	38,643,444	39,149,895	39,911,755
Current assets	85,330	1,167,562	-	1,252,892	1,625,784
Creditors due within one year	-	(902,259)	(247,279)	(1,149,538)	(3,932,997)
Creditors due after one year	-	-	(25,538,737)	(25,538,737)	(21,252,022)
	85,330	771,754	12,857,428	13,714,512	16,352,520

Prior year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Tangible fixed assets	-	297,759	39,613,996	39,911,755	23,854,832
Current assets	68,441	1,557,343	-	1,625,784	1,337,554
Creditors due within one year	-	(414,340)	(3,518,657)	(3,932,997)	(2,347,311)
Creditors due after one year	-	-	(21,252,022)	(21,252,022)	(4,541,556)
Net assets	68,441	1,440,762	14,843,317	16,352,520	18,303,519

19. Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge in respect of defined contribution schemes	27,435	8,716

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end pension contributions of £1,892 (2020: £690) remained outstanding and have been included within "Other Creditors".

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

20. Operating lease commitments

Lessee

At the reporting date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
Within one year	7,188	11,283
Between two and five years	13,064	20,997
	<u>20,252</u>	<u>32,280</u>

Lessor

At the reporting end date the charitable company has contracted with tenants for the following minimum lease payments:

	2021	2020
	£	£
Within one year	554,804	290,086
Between two and five years	1,902,944	2,020,000
In over five years	6,886,135	7,364,583
	<u>9,343,883</u>	<u>9,674,669</u>

21. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

22. Related party transactions

During the year the company made purchases of £27,000 (2020: £17,500) from Red Sixty One Limited, a related party by virtue of W Burdett-Coutts (Artistic Director/ CEO of the Trust) being the chair of Red Sixty One Limited. At the year end the company owed £nil (2020: £nil) to Red Sixty One Limited.

During the year purchases of £1,394 (2020: £515) were made from Park Circus Limited, a related party by virtue of common directorships. At the year end the company owed £nil (2020: £46) to Park Circus Limited.

The charity has granted a lease agreement for a term of 20 years commencing in November 2019 to Riverside TV Studios Limited, a company in which W Burdett-Coutts is a director. Rentals of £98,542 (2020: £nil) were charged in the year. During the year the company made purchases of £6,600 (2020: £50,010) from and sales of £437,812 (2020: £9,019) to Riverside TV Studios Limited. At the year end the company was owed £33,834 (2020: £6,310) from Riverside TV Studios Limited.

During the year purchases of £1,547 (2020: £nil) were made from Assembly Festival Limited, a company in which W Burdett-Coutts is a director. At the year end the company owed £nil (2020: £nil) to Assembly Festival Limited.

At the year end the company was owed £nil (2020: £nil) by The Generation of Z Limited, a company in which W Burdett-Coutts is a director. An amount of £1,547 has been written off in respect of this receivable in the prior year.

Riverside Trust

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

23. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year.

24. Cash generated from operations

	2021 £	2020 £
Net expenditure for the reporting period	(2,638,008)	(1,950,999)
Adjustments for:		
Finance costs	900,076	518,916
Investment income	(240)	(2,752)
Depreciation and impairment of tangible fixed assets	1,703,226	543,388
Movement in stocks	(8,861)	-
Decrease/ (increase) in debtors	(103,815)	(210,309)
Increase in creditors	287,919	(1,932,971)
Net cash provided by operating activities	140,297	(3,034,727)

25. Comparative SOFA

	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Income from:			
Donations and legacies	71,910	331,954	403,864
Charitable activities			
Studios, productions, events	-	234,527	234,527
Other income	-	73,176	73,176
Other trading activities			
Other trading activities	-	243,475	243,475
Investment income	-	2,752	2,752
Total Income	71,910	885,884	957,794
Expenditure on:			
Charitable activities			
Front of house and box office	-	62,102	62,102
Studios, productions and events	-	811,564	811,564
Catering	-	424,907	424,907
Fundraising	74,745	226,479	301,224
Premises costs	-	1,308,997	1,308,997
Total Expenditure	74,745	2,834,048	2,908,793
Net income/ (expenditure)	(2,835)	(1,948,164)	(1,950,999)
Transfers between funds	-	-	-
Net movement in funds	(2,835)	(1,948,164)	(1,950,999)
Reconciliation of funds:			
Fund balances brought forward	71,276	18,232,243	18,303,519
Fund balances carried forward	68,441	16,284,079	16,352,520