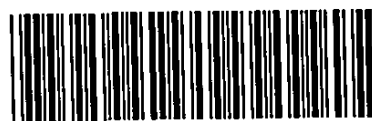


Charity Registration No. 1010432

Company No. 2323556

THE RIVERSIDE CENTRE LIMITED
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

SATURDAY



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THE RIVERSIDE CENTRE LIMITED

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RIVERSIDE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2013

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report, together with the unaudited financial statements for the year ended 31 March 2013. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2005 in preparing their report and financial statements of the charity.

Trustees

The trustees acting during the year and up to the date of this report were as follows

Trustee:	Position:	Appointed/resigned:
Mrs S Smart	Trustee (Chair)	
Mr B H Drake	Trustee	Resigned December 2012
Mr P Noctor	Trustee	
Mrs J Green	Trustee	Resigned March 2013
Mr R Ireland	Trustee	Resigned March 2013
Mrs M Wakemen	Trustee	
Mr G Lumley	Trustee	

No trustee has any beneficial interest in the charitable company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Honorary Treasurer

Jess Hart

General Manager

Mr R Priest O B E

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Company number

2323556 (England and Wales)

Registered Charity number

1010432

Governing documents

The charity is controlled by its governing documents, the Memorandum and Articles of Association dated 30 November 1988, and amended 21 January 1992, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Registered office

The Quay
Newport
Isle of Wight
PO30 2QR

RIVERSIDE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2013

Professional advisors

Independent examiners

Bright Brown Ltd
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers

Natwest Plc
107 St James Square
Newport
Isle of Wight
PO30 1HE

The Trustees are reviewing the constitution of the Charity, subject to consultation with stakeholders, to better reflect the user led values of the organisation

No Trustee received any remuneration for services as a Trustee and no Trustee claimed for reimbursement of travelling expenses

No Trustee had any beneficial interest in any contract with the charity during the period

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Appointment of New Trustees

The governing body of the Charity is the Board of Trustees and they are appointed in accordance with the Articles of Association. The Board included three local authority nominated representatives, reflecting its origins, and when required additional co-opted members may be appointed. The review of the constitution reflects the recognition by Trustees to better reflect the user-led nature of the organisation and its traditional membership base.

Induction and Training of New Trustees

While Board members have considerable skills and expertise, all members receive induction training and on-going skills enhancement training to equip them to perform their roles. No Trustee receives any remuneration for services as a trustee and no claims were made for incidental expenses. No beneficial interest was received by any trustee through any contracts with the charity during the period.

Organisational Structure

The prime responsibility of the Board is to formulate the strategic plans of the Charity along with financial and budget control and monitoring to achieve the objects of the Charity. The main day-to-day activities at operational level are delegated to the Chief Executive (who is also a Trustee of the Real World Trust and IWRCC Charities) and senior management team.

The Board receives regular reports on all aspects of the work and formally meets at least four times a year, is involved in partnership meetings with the local authority, and receives external monitoring reports, such as Investors in People.

Wider Network

The Centre is the Island's principal social firm, and its services are accessed by over 5,000 people a week, individually or as members of the hundred or more groups that regularly use the facilities.

RIVERSIDE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2013

The Centre has benefited from a Future Builders Development Grant and is developing as a third sector hub, increasing physical provision for service users, and providing a catalyst to develop services to better meet the needs of changing service user groups

Risk Management

The Board, supported by the Honorary Treasurer, have overall responsibility for ensuring that appropriate systems of control are in place, both financial and otherwise, including the safeguarding of assets and the prevention of fraud, the keeping of proper records and compliance with relevant law and legislation

Continuing changes at local, regional and national levels constantly require the Board to consider the implications on the operational and financial needs of the Charity. Such changes are presented and reviewed through an evolving robust business plan, which includes succession planning at all levels of the organisation

In addition, the Board receive regular reports on such matters as health and safety issues, reviews on various procedural matters to reduce risk where identified, and identify and agree areas where acceptable risk strategy may be applied. Through these methods the Board are able to address weakness to strengthen the on-going viability and long term future in meeting the functionality and objects of the Charity

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The aims of The Riverside Centre remains to provide support, rehabilitation, programmes of therapeutic activity in and from a fully accessible centre, in accordance with its ethos of 'Different Individuals Valued Equally Regardless of Sexuality, Intellect, Talent or Years'

The broadening of the needs of the primary charitable purpose together with the introduction of recent Charitable legislation will require the Board to review the Trust's objectives to ensure that a more appropriate and flexible structure exists for the foreseeable future needs of the client groups served, and the development of the Personalisation Agenda

ACHIEVEMENT AND PERFORMANCE

The year under review continues to see further consolidation of its core programme of activity, expanding the personalisation of day care, extending its carer support service in partnership with the local authority, increasing the activity of its social firm initiative, working with partners to secure more cost efficient back office provision, developing the Quay House project with the PCT/CCG, introducing a new memory loss/carers support initiative, maintaining an Advocacy Programme with new funding support, and securing community funding for its accessible gym, IT community access project, and research based training and development programme

The success of the Programmes secured national Transitional Grant Funding to increase volunteer opportunities and provide further community resources, such as a accessible allotment in partnership with the Footprint Trust

The Charity also been able to offer practical help and support to other organisations in the area of 'backroom' services with a view to reduce our own costs and sharing expertise and experience, and has secured funding to take forward this initiative, as well as strengthening partnership working the Local Authority, WightMIND, PCT, Stroke Association, IWISH, Rainbow Club, Carers Association, Disability Information & Advice Line, Mencap, Diabetes Association, Heart Care Club, Memory and Recall Clubs,

RIVERSIDE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2013

Spina Bifida & Hydrocephalus Association, Family Mediation, Advocacy Trust, and many other local charitable and community organisations

FINANCIAL REVIEW

Finance and accounts

The accounts form part of this report. During the period, the Riverside Centre made a surplus on unrestricted funds of £147,221 (2011 deficit of £87,347). Restricted funds have decreased by £42,785 (2011 increased by £57,972).

Following a further year of prudent financial management the Board have consolidated the operation of the Charity, provided an on-going period of stability for service users, as well as engage with key stakeholders, in particular the local authority, regarding longer term planning and potential development of the Centre as a voluntary sector hub through a community asset transfer.

The consolidation of reserves at this time creates an immediate buffer against future uncertainty particularly relating to its social firm project and will enable any immediate short term shortfalls to be accommodated within its business plan. We will also continue to seek further funding from a broader group of agencies to reduce dependency on any one particular funding source.

The Trustees are satisfied that the current assets are sufficient to fulfil its obligations and immediate needs, but recognise the need to address longer term structural challenges and potential cost pressures, and are actively working with the local authority, and Community Action (IW) to secure the longer term future as a voluntary sector hub.

Reserves Policy

Prudent financial supervision has again seen a consolidation of reserves in line with Board stated objectives in achieving a level of unrestricted reserves to provide for future uncertainty relating to costs, funding issues and unforeseen changes in local and/or national policies as applicable to the services provided by the Charity.

Investment Policy and Objectives

Because of the short-term nature of its reserves, the Charity does not currently enter into any long-term investment arrangements or policies. Surplus cash is held in a deposit account with our main bankers at a competitive rate whilst allowing easy access to funds if required.

FUTURE DEVELOPMENTS

It is important for the Charity to maintain the momentum that has been gained through successful service delivery achieved to date.

To this end further negotiations are underway with the local authority to provide sustainability and certainty to users of the centre, as well as to procure with like-minded partner organisations to develop new support initiatives to meet an increased demand for the core services provided by the Charity directly, and in partnership with other providers, and this will be underpinned by a review of its constitution to embrace new trustees to reflect the development of the 'voluntary sector hub' concept.

Also the Charity will be seeking to consolidate longer-term financial arrangements through shared back office provision with partner agencies. This will help secure the on-going viability of the Charity and a diversification of funding sources, whilst maintaining high service standards.

RIVERSIDE CENTRE LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2013

The Board would like to thank the staff, volunteers, working partners and supporters for their various contributions in ensuring that the Riverside Centre is able to continue its work with individuals and the community to achieve its goals and advance individual success and aspirations for the client group served

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit 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,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Company 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.

INDEPENDENT EXAMINERS

A resolution to appoint Bright Brown as Independent Examiners will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



Mrs S Smart - Trustee

Date 19 December 2013

THE RIVERSIDE CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RIVERSIDE CENTRE LIMITED

I report on the accounts of the charity for the year ended 31 March 2013, set out on pages 9 to 23

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(s) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

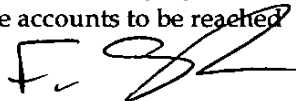
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



F Seabourne F.C.A.
for and on behalf of Bright Brown Limited
Chartered Accountants
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Dated 19 December 2013

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2013

		Un - Restricted Funds	Restricted Funds	31 March 2013 Total Funds	31 March 2012 Total Funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	227,515	-	227,515	301,588
Activities for generating funds	4	57,908	-	57,908	79,805
Investment income	6	130	-	130	234
Incoming resources from charitable activities					
Provision of centre activities		86,777	-	86,777	36,645
Other incoming resources	7	85	-	85	-
Total incoming resources		372,415	-	372,415	418,272
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising and publicity	8	27,261	-	27,261	43,064
Charitable activities					
Provision of centre activities	9	184,888	31,725	216,613	376,679
Governance costs	10	1,154	-	1,154	1,904
Total resources expended	11	213,303	31,725	245,028	421,647
Net incoming/ (outgoing) resources for the year		159,112	(31,725)	127,387	(3,375)
Gross transfers between funds	22	11,060	(11,060)	-	-
Net incoming/ (outgoing) resources before other recognised gains and losses		170,172	(42,785)	127,387	(3,375)
Other recognised gains and losses					
Actuarial losses on defined benefit schemes	17	(23,000)	-	(23,000)	(26,000)
Net movement in funds		147,172	(42,785)	104,387	(29,375)
Total funds brought forward		(2,557)	104,024	101,467	130,842
Total funds carried forward	22	144,615	61,239	205,854	101,467

The notes on pages 11 to 21 form part of these accounts

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	31 March 2013 £	31 March 2012 £
Income		372,285	418,038
Operating expenses		(245,028)	(421,647)
Operating surplus / (deficit)		127,257	(3,609)
Interest receivable	6	130	234
Surplus / (deficit) for the period		127,387	(3,375)

There were no acquisitions or discontinued operations during the two years ended 31 March 2013

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

		31 March 2013 £	31 March 2012 £
Surplus / (deficit) for the financial year		127,387	(3,375)
Actuarial losses on defined benefit schemes	17	(23,000)	(26,000)
Total recognised gains / (losses) relating to the financial year		104,387	(29,375)

The notes on pages 11 to 21 form part of these accounts

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

BALANCE SHEET AS AT 31 MARCH 2013

	Notes	31 March 2013		31 March 2012	
		£	£	£	£
Fixed assets					
Tangible fixed assets	12		61,587		69,433
Investments	13		2		2
			<u>61,589</u>		<u>69,435</u>
Current assets					
Debtors	14	127,831		249,764	
Cash at bank and in hand		<u>55,647</u>		<u>184,717</u>	
		183,478		434,481	
Creditors					
Amounts falling due within one year	15	<u>(3,256)</u>		<u>(383,650)</u>	
Net current assets			180,222		50,831
Total assets less current liabilities			<u>241,811</u>		<u>120,266</u>
Accruals and deferred income	16		(25,957)		(28,799)
Net assets excluding pension scheme liabilities			<u>215,854</u>		<u>91,467</u>
Pension asset / (liability)	17		(10,000)		10,000
Net assets			<u>205,854</u>		<u>101,467</u>
Funds of the charity					
Unrestricted income funds					
Unrestricted income funds excluding pension asset	22		154,615		(12,557)
Pension reserve	22		(10,000)		10,000
Total unrestricted funds			<u>144,615</u>		<u>(2,557)</u>
Restricted income funds	22		61,239		104,024
			<u>205,854</u>		<u>101,467</u>

The notes on pages 11 to 21 form part of these accounts

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

BALANCE SHEET AS AT 31 MARCH 2013

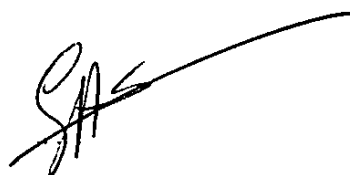
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees/directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Trustees on 19 December 2013 and signed on its behalf by



Mrs S Smart (Trustee)

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with the Charities Act 2011, the Companies Act 2006, and the Financial Reporting Standard for Smaller Entities (effective April 2008). The recommendations of the Statement of Recommended Practice 2005, Accounting by Charities have been followed in the preparation of these accounts.

b) Incoming resources

Grant income contributing towards revenue expenditure is accounted for on an accruals basis, in order to ensure the income is recognised in the same period as the related expenditure. Grants made for specific purposes are credited to restricted funds. Grants received for the purpose of purchasing fixed assets are capitalised under deferred income and released in line with the rate of depreciation applied to the assets purchased, in accordance with the requirements of SSAP 4.

Donations include all voluntary income, from whatever source. All voluntary income is accounted for as income at the time of receipt. Donations made for specific purposes are credited to restricted funds.

Fundraising income represents amounts received in respect of room hire within the Centre, and also includes any sale of workshop or craft items made by the users of the Centre.

Investment income is accounted for at the time of receipt.

c) Resources expended

Resources expended are recognised in the period in which they are incurred. Costs directly attributable to the objectives of the charity are included in charitable activities, all fundraising costs are included in cost of generating funds, with all other costs being included within governance costs. Some users of the centre are employed to undertake administrative duties. The provision of these duties is in line with the objects of the charity, as described in the trustees report, and therefore the costs of their employment are included within charitable activities.

d) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Improvement to leasehold properties	- 4 to 5% straight line or until the expiry of the leasehold if sooner
Motor vehicles and minibuses	- 20% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

e) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds of its size.

f) Pension scheme

The charity is an admitted body to the Isle of Wight Council's Local Government Pension Scheme. The scheme is a defined benefit Statutory Scheme administered in accordance with the Local Government Pension Scheme Regulations 1997, as amended. The scheme is now closed to new entrants.

g) Operating leases

Operating lease commitments are charged to the Statement of Financial Activities at the time they are incurred.

h) Fixed assets

The charity has a policy of capitalising all items which are considered to be of a capital nature and are expected to have a useful economic life of at least three years.

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES (continued)

i) Preparation of consolidated financial statements

The financial statements contain information about The Riverside Centre Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

2 FUND ACCOUNTING

a) General fund

The charity's general funds consist of funds which the charity may use for its purposes at its discretion.

b) Restricted fund

Income received into the restricted fund represents the receipt of donations for specific purposes, mainly for the purchase of equipment. Expenditure charged against the restricted fund represents revenue costs incurred during the period for the purpose specified at the time of the donation. A summary of restricted fund transactions is included in note 23.

c) Transfers between funds

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase. An amount equal to the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application. Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

3 VOLUNTARY INCOME

Grants
Donations
Donation from trading subsidiary

Un - restricted funds £	Restricted funds £	31 March 2013 £	31 March 2012 £
175,527	-	175,527	249,364
5,025	-	5,025	5,623
46,963	-	46,963	46,601
<u>227,515</u>	<u>-</u>	<u>227,515</u>	<u>301,588</u>

Analysis of grants receivable:

Isle of Wight Council contracts
IW Primary Care Trust (Key Carers Mental Health)
Big Lotto (Transition Fund)
Deferred income released (note 5)
I play project
Skills South East
UFI UK online
Age Concern

163,466	-	163,466	31,499
-	-	-	150,000
-	-	-	60,000
2,061	-	2,061	4,891
-	-	-	1,729
-	-	-	1,000
-	-	-	245
10,000	-	10,000	-
<u>175,527</u>	<u>-</u>	<u>175,527</u>	<u>249,364</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	Un - restricted funds £	Restricted funds £	31 March 2013 £	31 March 2012 £
4 ACTIVITIES FOR GENERATING FUNDS				
Room hire	21,742	-	21,742	25,476
Financial support	12,014	-	12,014	17,429
Craft sales	1,553	-	1,553	1,179
IT courses	475	-	475	960
CRB check income	22,124	-	22,124	33,368
Alzheimers group	-	-	-	1,393
	<u>57,908</u>	<u>-</u>	<u>57,908</u>	<u>79,805</u>
5 DEFERRED INCOME				
Deferred income brought forward	21,054	-	21,054	25,945
Deferred income released during the period	(2,061)	-	(2,061)	(4,891)
Deferred income carried forward	<u>18,993</u>	<u>-</u>	<u>18,993</u>	<u>21,054</u>
Amounts falling due within one year	2,061	-	2,061	2,061
Amounts falling due after more than one year	<u>16,932</u>	<u>-</u>	<u>16,932</u>	<u>18,993</u>
	<u>18,993</u>	<u>-</u>	<u>18,993</u>	<u>21,054</u>
6 INVESTMENT INCOME				
Interest from bank & building society deposits	<u>130</u>	<u>-</u>	<u>130</u>	<u>234</u>
7 OTHER INCOME				
Other income	85	-	85	-
	<u>85</u>	<u>-</u>	<u>85</u>	<u>-</u>
8 FUNDRAISING COSTS				
Cost of sales	2,609	-	2,609	7,124
Misc Project expenses	10,834	-	10,834	14,726
CRB check fees	<u>13,818</u>	<u>-</u>	<u>13,818</u>	<u>21,214</u>
	<u>27,261</u>	<u>-</u>	<u>27,261</u>	<u>43,064</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	Unrestricted funds £	Restricted funds £	31 March 2013 £	31 March 2012 £
9 RESOURCES EXPENDED				
Charitable activities				
Equipment aids & adaptations	18	-	18	95
Salaries	173,095	30,000	203,095	197,434
Salary and rental charges cancelled	(157,949)	-	(157,949)	-
Pensions service costs	9,715	-	9,715	11,330
Pensions finance costs	(5,000)	-	(5,000)	(7,000)
Rent	54,000	-	54,000	54,000
Water rates	3,241	-	3,241	4,567
Heat and light	31,030	-	31,030	29,244
General insurance	12,232	-	12,232	9,993
Repairs and renewals	9,529	-	9,529	6,022
Cleaning	894	-	894	1,171
Motor expenses and travel	11,720	-	11,720	12,443
Telephone and fax	5,055	-	5,055	4,281
Stationery, postage and carriage	5,159	-	5,159	5,777
Advertising	-	-	-	37
Course fees & expenses	-	-	-	618
IT Support Costs	6,357	-	6,357	9,673
Membership fees	575	-	575	738
Licenses	146	-	146	228
Legal and professional fees	9,634	-	9,634	7,378
Grants payable	-	-	-	300
Sundry expenses	2,099	-	2,099	6,787
Provision for bad and doubtful debts	3,129	-	3,129	4,597
UK Online	-	-	-	1,767
Carers respite	945	1,725	2,670	2,985
Bank charges	986	-	986	944
Depreciation	8,278	-	8,278	11,270
	<u>184,888</u>	<u>31,725</u>	<u>216,613</u>	<u>376,679</u>
10 GOVERNANCE COSTS				
Audit fees	-	-	-	1,740
Independent examiners fee	1,080	-	1,080	-
Auditors non-audit fees	74	-	74	164
	<u>1,154</u>	<u>-</u>	<u>1,154</u>	<u>1,904</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	Staff costs £	Deprec - iation £	Other costs £	31 March 2013 £	31 March 2012 £
11 TOTAL RESOURCES EXPENDED					
Fundraising and publicity	-	-	27,261	27,261	43,064
Provision of centre activities	207,810	8,278	525	216,613	376,679
Governance costs	-	-	1,154	1,154	1,904
	<u>207,810</u>	<u>8,278</u>	<u>28,940</u>	<u>245,028</u>	<u>421,647</u>

	31 March 2013 £	31 March 2012 £
Staff costs		
Wages and salaries	191,437	184,531
Employer national insurance contributions	11,658	12,903
Pension costs	4,715	4,330
	<u>207,810</u>	<u>201,764</u>

No employee earned £60,000 or more

The number of employees to whom pension benefits are accruing is 2 (2012 6)

None of the trustees received any remuneration for their services

During the year no trustee's claimed reimbursement from the charity

	2013	2012
The number of employees for the period was as follows		
Regular - full time	7 0	9 0
Regular - part time (full time equivalents)	5 0	5 0
	<u>12 0</u>	<u>14 0</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	Leasehold Property £	Computers £	Fixtures & fittings £	Motor vehicles £	Total £
12 TANGIBLE FIXED ASSETS					
Cost:					
At 1 April 2012	127,069	45,492	112,567	57,765	342,893
Additions	-	432	-	-	432
Disposals	-	-	-	-	-
At 31 March 2013	127,069	45,924	112,567	57,765	343,325
Depreciation					
At 1 April 2012	64,410	42,110	109,175	57,765	273,460
Charge for period	4,262	1,845	2,171	-	8,278
On disposals	-	-	-	-	-
At 31 March 2013	68,672	43,955	111,346	57,765	281,738
Net book value at 31 March 2013	58,397	1,969	1,221	-	61,587
Net book value at 1 April 2012	62,659	3,382	3,392	-	69,433

All of the fixed assets are used in the direct furtherance of the charity's objectives

	31 March 2013 £	31 March 2012 £
13 FIXED ASSETS INVESTMENTS		
<u>U K Unquoted investments in subsidiary undertaking</u>		
Riverside Ventures (Isle of Wight) Limited		
£1 ordinary shares at cost	2	2
	<u>2</u>	<u>2</u>

Riverside Ventures (Isle of Wight) Limited number 3513635 is registered in England and Wales

14 DEBTORS		
Trade debtors	24,284	161,409
Other debtors	2,928	1,210
Amounts due from group undertakings	100,416	83,683
Prepayments	203	3,462
	<u>127,831</u>	<u>249,764</u>

All of the amounts included within the debtors balance are due within one year

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors	3,256	382,183
Other creditors	-	1,467
	<u>3,256</u>	<u>383,650</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	31 March 2013 £	31 March 2012 £
16 ACCRUALS AND DEFERRED INCOME		
Deferred income (note 5)	18,993	21,054
Accruals	6,964	7,745
	<u>25,957</u>	<u>28,799</u>

17 PENSION COMMITMENTS

The Riverside Centre is an admitted body to the Isle of Wight Council's Local Government defined benefit pension scheme, the Isle of Wight Council is the administrator of the fund. Benefits payable on retirement are based on final pensionable pay and terms of employment. The assets of the scheme are held separately from the charity.

The contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2013, which has been updated to reflect conditions at the balance sheet date. The scheme is closed to new members, therefore under the projected unit method the current service cost will increase as members of the scheme approach retirement.

The major assumptions used by the actuary are

	31 March 2013	31 March 2012
Inflation/pension increases	2.8%	2.5%
Salary increases	5.1%	4.8%
Expected return on assets	5.3%	5.8%
Discount rate	4.5%	4.8%

The assets of the scheme, with long term return (LTR) % are

	LTR	31 March 2013 £	LTR	31 March 2012 £
Equities	5.8%	387,000	6.3%	313,000
Bonds	4.1%	111,000	4.6%	102,000
Property	3.9%	27,000	4.4%	27,000
Cash	3.0%	5,000	3.5%	4,000
		<u>530,000</u>		<u>446,000</u>

Value of scheme assets and liabilities

Estimated employers assets	530,000	446,000
Present value of scheme liabilities	(540,000)	(436,000)
	<u>(10,000)</u>	<u>10,000</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

	31 March 2013 £	31 March 2012 £
17 PENSION COMMITMENTS (Continued)		
Movements in year		
Pension scheme surplus brought forward	10,000	31,000
Current service cost	(9,715)	(8,569)
Contributions	7,715	6,569
Net return on assets	5,000	7,000
Actuarial loss	(23,000)	(26,000)
Pension scheme surplus/ (deficit) carried forward	<u>(10,000)</u>	<u>10,000</u>

	Fixed assets £	Net current assets £	Accruals/ deferred income £	Pension liability £	Total £
18 ANALYSIS OF NET ASSETS BETWEEN FUNDS					
Restricted funds					
UFI UKOnline	-	1,365	-	-	1,365
UFI UKOnline Capital Grant	-	927	-	-	927
UFI UKOnline Training Grant	-	500	-	-	500
Community Fund	-	3,764	-	-	3,764
NVQ UK Online	-	12,365	-	-	12,365
Ability Net Switched on Communities	-	12,318	-	-	12,318
Transition Fund	-	30,000	-	-	30,000
	-	<u>61,239</u>	-	-	<u>61,239</u>
Unrestricted funds	61,589	118,983	(25,957)	-	154,615
Pension liability	-	-	-	(10,000)	(10,000)
	<u>61,589</u>	<u>180,222</u>	<u>(25,957)</u>	<u>(10,000)</u>	<u>205,854</u>

19 SUBSIDIARY UNDERTAKING

The charity owns 100% of the issued share capital of Riverside Ventures (Isle of Wight) Limited, a company incorporated in Great Britain. Riverside Ventures (Isle of Wight) Limited trades in support of the Riverside Centre. The net assets of the company at 31 March 2013 amounted to £14,036 and its net operating profit for the period then ended amounted to £46,101 of which £46,963 was donated to the charity.

20 RELATED PARTY TRANSACTIONS

The Riverside Centre is a 100% owner of its trading subsidiary Riverside Ventures (Isle of Wight) Limited. During the year payments were made to and on behalf of Riverside Ventures totalling £69,044 and funds were received from and on behalf of Riverside Ventures totalling £52,311. At the year end a balance of £100,416 (2012: £83,683) was due from Riverside Ventures (Isle of Wight) Limited.

Mr P Noctor, a trustee, is also a trustee of Real World Trust. During the year, Real World Trust was charged for accountancy and payroll services at a cost of £660 (2012: £15,000). At the year end a balance of £nil (2012: £nil) is due from Real World Trust in respect of these services.

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

21 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Annual commitments under non-cancellable operating leases are as follows

	31 March 2013		31 March 2012	
	Land & Buildings £	Other Leases £	Land & Buildings £	Other Leases £
Operating leases which expire over 5 years	54,000	-	54,000	-
	<u>54,000</u>	<u>-</u>	<u>54,000</u>	<u>-</u>

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

22 MOVEMENTS IN FUNDS

	At 1 April 2013 £	Movement in resources		Gains and losses	Transfers between funds	Balance 31 March 2013 £
		Incoming £	Outgoing £	£	£	£
Unrestricted funds						
General fund	(12,557)	372,415	(216,303)	-	11,060	154,615
Pension reserve	10,000	-	3,000	(23,000)	-	(10,000)
Total	(2,557)	372,415	(213,303)	(23,000)	11,060	144,615
Restricted funds						
Mental health holiday fund	35	-	-	-	(35)	-
Carers Respite	1,725	-	(1,725)	-	-	-
Futurebuilders fund	1,641	-	-	-	(1,641)	-
UFI UKOnline	1,365	-	-	-	-	1,365
UFI UKOnline Capital Grant	927	-	-	-	-	927
UFI UKOnline Training Grant	500	-	-	-	-	500
Iplay project	3,754	-	-	-	(3,754)	-
RASP Ring Round Carers	1,000	-	-	-	(1,000)	-
Hampshire and Isle of Wight Community Fund	3,764	-	-	-	-	3,764
NVQ UK Online	12,365	-	-	-	-	12,365
Ability Net Switched on Communities	12,318	-	-	-	-	12,318
Train to gain	1,200	-	-	-	(1,200)	-
Lloyds TSB	3,430	-	-	-	(3,430)	-
Transition Fund	60,000	-	(30,000)	-	-	30,000
Total funds	104,024	-	(31,725)	-	(11,060)	61,239
	101,467	372,415	(245,028)	(23,000)	-	205,854

THE RIVERSIDE CENTRE LIMITED (REGISTERED NUMBER : 2323556)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

23 FUND DESCRIPTIONS

Mental Health Holiday Fund These were funds received by donation to be put towards a holiday for users of the centre

Carers Respite This fund is for the provision of occasional weekend facilities to provide activities both for service users and their carers

Futurebuilders The Centre has been awarded a development grant by Futurebuilders England (FBE) to build on and develop proposals for a full Futurebuilders investment, by working in partnership with the Isle of Wight Council, FBE and other local voluntary and community organisations through improved and expanded facilities at the Riverside Centre

UFI UKOnline This fund is for the development of the Centre's UKOnline and Learn Direct activities

UFI UKOnline Capital Grant These funds were provided for the purchase of IT equipment for use with the Centre's UKOnline and Learn Direct activities

UFI UKOnline Training Grant These funds were provided towards the training of staff involved in the Centre's UKOnline and Learn Direct activities

Iplay This fund is a lottery funded project that utilises the accessible training bus facility

RASP Ring Round Carers These funds were provided for training in order to establish the Carers Support Team project

Hampshire and Isle of Wight Community Fund This fund provided resources to purchase exercise equipment that is used by all users of the Centre

NVQ UK Online This is a project which has developed the IT Suite and is part of a series of activities, including Get On Line Day, involving individuals that have little or no experience of Information Technology

Ability Net Switched on Communities To provide additional support and training for tutors, adaptive technology and other support/resources to enable the delivery of quality packages and programmes, sharing of best practice and enable greater roll out of the programme

Train to Gain This is a Business Link supported programme, enabling staff, volunteers and managers at the Centre to identify training needs and receive funding to enable participation in courses

Lloyds TSB Arts project for specific activities such as mosaics and murals

Transition Fund These funds have been awarded by the Big Lottery Fund and is used to implement the new business model and staff training, develop marketing tools and enhancing the communication structure, developing assessment tools and evaluate the needs, and to develop a range of IT resources

There are sufficient resources held in an appropriate form to enable the Centre to apply all funds in accordance with the restrictions placed thereon