

# Financial Statements

for the year ended 31 March 2020

Eleanor Godfrey Crittall Charity

Registered Charity Number: 1069139

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Registered Charity Number: 1069139

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# Trustees, Principal Office and Professional Advisors

## Trustees

The sole corporate trustee of the Charity is The Riverside Group Limited. The Corporate Trustee is managed by its Board of Directors which consists of non-executive directors. Members of the Trust Board are not individual trustees under charity law, but act as agents on behalf of the Corporate Trustee and fulfil the Trustee's duties in accordance with the charitable objectives. The members of the Board of Directors of the Corporate Trustee who served during the financial year were as follows:

- Terrie Alafat (appointed 1 April 2020)
- Tim Croston
- Jonathan Dale (resigned 4 December 2019)
- Pauline Davis
- Michelle Dovey (resigned 1 December 2019)
- Ingrid Fife
- Carol Matthews\*
- Sandra Murray (appointed 16 January 2020)
- Max Steinberg CBE (resigned 31 March 2020)
- Sally Trueman
- Peter White

Following the 2019/20 accounting period the additional Board members have been appointed:

- Carlos Gregorio Ashmore (appointed 19 June 2020)
- Erfana Mahmood\* (appointed 19 June 2020)
- Lisa Tennant (appointed 19 June 2020)
- Clarine Stenfert\* (appointed 19 June 2020)

\* Co-opted Board Member

## Principal Office

2 Estuary Boulevard  
Estuary Commerce Park  
Liverpool  
L24 8RF

## Legal Status

The Charity was formed by a will dated 2 July 1934 and administrated by a Charity Commission Scheme dated 13 May 1938. The Charity owns the properties, 14-28 (even) Burncroft Avenue, situated in the London Borough of Enfield.

## Registered Auditors

KPMG LLP  
1 Sovereign Street  
Leeds  
LS1 4DA

## Principal Bankers

National Westminster Bank Plc  
2-8 Church Street  
Liverpool  
L1 3BG

## Company Secretary

Anne-Marie Owens (resigned 10 July 2019)  
Sara Shanab (appointed 11 July 2019)

## Registered Charity Number

1069139

# Report of the Trustee

The Trustee of Eleanor Godfrey Crittall Charity present their annual report and the audited financial statements for the year ended 31 March 2020.

The information with respect to trustee, officers and advisors set out on Page 3 forms part of this report. The financial statements comply with the charity's Trust Deed, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", the Charities SORP, FRS 102 and the Charities Act 2011.

## Status and administration

The charity is constituted by a Trust Deed and registered with the Charity Commissioners under charity number 1069139.

## Objects

The primary object of the Charity, as stated in its governing document, is to manage and maintain the properties for the benefit of the tenants. The activities undertaken by the Charity are to further its charitable purposes for the public benefit. Our services do not exclude those in poverty, nor are beneficiaries unduly restricted due to the method of selection of residents by The Riverside Group Limited.

## Public benefit statement

The Trustee has conducted a comprehensive review of the stated objectives of the Charity and are satisfied that all of these are capable of being delivered for the public benefit.

They have further reviewed all the activities of the Charity tested against the charitable objectives of the Charity, firstly to ensure that they fall within its charitable objectives and secondly to test each activity is being delivered in a manner which can be construed as being for the public benefit.

The Trustee is satisfied that there are no activities conducted or promoted by the Charity that are not open to all people falling within a defined class or category within the broad parameters or objectives of the Charity and that each activity falls within the statutory definition of being for the public benefit.

## Review of activities and future benefits

The Trustee confirms it has referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities for the year.

The statement of financial activities for the year is set out on page 9 of the financial statements. A summary of the financial results and the work of the Charity is set out below. The focus for the Charity continues to be on supporting its tenants and discussions are ongoing as to how best to do this.

As part of the Board-approved project to streamline Riverside's group structure and optimise group assets, the Group Board have approved a review of the future of the Group's charitable trusts and work is underway to identify the optimal approach to ensure that the charitable assets held are best used for the benefit of customers. An option being assessed is the transfer of the charity's assets to the Riverside Foundation.

## Income generation

The Charity's rental income increased from £38,250 to £41,442. This income represents the rental income from eight flats.

## Investment

The investment, which is shown at market value in the financial statements, is managed by COIF Charities Investment Fund. As per statement of unit holding as at 31 March 2020, the number of units and value of the investment are 882.95 and £147,114 respectively.

The COIF Charities Investment Fund is an investment fund designed exclusively for charitable funds in England and Wales. The fund has the two specific objectives of providing an above average total return and an above average dividend. The Fund is promoted as a socially responsible fund and as such aims to avoid investments in companies whose main business is the manufacture or support of gambling, tobacco or armaments.

# Report of the Trustee (continued)

## Changes in fixed assets

There was no movement in fixed assets during the year as set out in note 8 of the financial statements.

## Reserves

The value of reserves at 31 March 2020 stand at £753,699 (Expendable endowment £1,622 and unrestricted income funds of £752,077). The Charity holds reserves for its ordinary activities to ensure commitments can be met notwithstanding any unbudgeted essential expenditure and other variable factors.

## Reserves Policy

The target range for free reserves (unrestricted) is £300,000 to £500,000 and the value of free reserves at 31 March 2020 was £752,077. Unrestricted reserves are held for running costs, governance costs and charitable expenditure to cover thirty years.

The Trustee has approved a programme to improve a number of sheltered schemes and are considering future improvement activities in this area, utilising reserves.

Monitoring and review of the reserves policy by the Trustee is to take place on an annual basis following recommendation by senior officers of The Riverside Group Limited.

## Governance of the Charity

The Trustee of the Charity is the Board of The Riverside Group Limited. During the period under review, the Board met regularly. Applications for Board membership of The Riverside Group Limited (the Trustee of the Charity) and trusteeship of the Charity are generally sought by advertisement.

The Board of The Riverside Group Limited (the Trustee of the Charity) met regularly to review the strategy and performance and to agree operating plans and budgets. The Board of The Riverside Group Limited (the Trustee of the Charity) delegate certain functions to Committees operating under specific terms of reference. Minutes of all Committee meetings are presented at the following Board meeting.

The Trustee delegates the day to day management of the Charity to the Riverside Executive Director, Care and Support.

All governance costs (including external audit, internal audit, trustee expenses, trustee indemnity insurance and costs of producing statutory accounts) are currently borne by The Riverside Group Limited and are not recharged to the charity.

## Subsequent Events

During year ended 31 March 2020 a global pandemic was declared and on the evening of 23 March 2020 the UK Government declared a national lockdown. Eleanor Godfrey Crittal Charity complied with the requirements and has considered the impact of the event at year end and into 2020/21, as discussed further in this section.

## Statement of risk

The identification of major business risks, and the appropriate response is ongoing through a bottom up risk management process that involves staff across The Riverside Group Limited. Risk maps are ultimately approved by the Board.

The Trustees have considered the impact of COVID-19 and determined that it is unlikely to have a material impact on the Charity's Going Concern assessment as we determine housing to be a first order priority industry. Despite the current situation in relation to COVID-19, the Group's financial position is strong and has a number of mitigating actions available if required to protect financial and operation resources. As such, Riverside is not expected to be significantly adversely affected by the impact of COVID-19.

## Committees

The Board of The Riverside Group Limited (the Trustee of the Charity) is supported by the Group Audit Committee.

# Report of the Trustee (continued)

## Statement of Trustee responsibilities in respect of the Annual Report of the Trustee and the financial statements

Under the trust deed and charity law, the trustee is responsible for preparing the Trustee Annual Report and the financial statements in accordance with applicable law and regulations. The trustee has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustee:

- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- states whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- states whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assesses the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- uses the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustee is required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustee to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

## Disclosure of information to auditor

The Trustee that held office at the date of approval of this Trustee report confirms that, so far as it is aware, there is no relevant audit information of which the charity's auditor is unaware; and the trustee has taken all the steps that it ought to have taken as a trustee to make itself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

DocuSigned by:

*Terrie Alafat*

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**Terrie Alafat**  
**On behalf of The Riverside Group Limited**  
**29 July 2020**

# Report of the Independent Auditor

to the Trustee of Eleanor Godfrey Crittall Charity

## Opinion

We have audited the financial statements of Eleanor Godfrey Crittall Charity ("the charity") for the year ended 31 March 2020 which comprise the statement of financial activities, statement of financial position and related notes, including the principal accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The trustee has prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations and they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustee's conclusions, we considered the inherent risks to the charity's business model, including the impact of Brexit, and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

## Other information

The trustee is responsible for the other information, which comprises the Trustee Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustee Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

# Report of the Independent Auditor (continued)

to the Trustee of Eleanor Godfrey Crittall Charity

## Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## Trustee responsibilities

As explained more fully in their statement set out on pages 5 and 6, the trustee is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity'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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.


## Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustee as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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 anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Clare Partridge (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

11/08/2020

*KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*



# Statement of Financial Activities

for the year ended 31 March 2020

	Note	2020 £	2019 £
<b>Income resources</b>			
Incoming resources from generated funds	2	42,045	38,841
<b>Resources expended</b>			
Charitable activities	3	(11,782)	(5,946)
Governance costs	3	(603)	(591)
<b>Net incoming resources</b>		<b>29,660</b>	<b>32,304</b>
(Loss) / gain on investment	9	(67)	16,542
<b>Net movement in funds</b>		<b>29,593</b>	<b>48,846</b>
Fund balances as at 1 April 2019		724,106	675,260
<b>Total funds as at 31 March 2020</b>	11	<b>753,699</b>	<b>724,106</b>

The notes on Pages 11 to 14 form an integral part of these financial statements.

# Statement of Financial Position

as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	2,365	2,365
Investments	9	147,114	147,181
		<b>149,479</b>	<b>149,546</b>
<b>Current assets</b>			
Debtors: amount falling due within one year	10	604,220	574,560
<b>Net current assets</b>		<b>604,220</b>	<b>574,560</b>
<b>Net assets</b>		<b>753,699</b>	<b>724,106</b>
<b>Funds</b>			
Expendable endowment	11	1,622	1,622
Unrestricted income funds	11	752,077	722,484
<b>Total charity funds</b>		<b>753,699</b>	<b>724,106</b>

The notes on Pages 11 to 14 form an integral part of these financial statements.


These financial statements were approved by the Trustee on 9 July 2020 and were signed on its behalf on 29 July 2020 by:

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**Terrie Alafat**  
**Chair of the Trustee**

DocuSigned by:

  
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**Sara Shanab**  
**Company secretary**

Registered Charity Number: 1069139

# Notes to the financial statements

for the year ended 31 March 2020

## 1 Principal accounting policies

### Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available in the Charities SORP.

### Basis of preparation

#### Going concern

The trustees, after reviewing the charity's budgets for 2020/21 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and charity have adequate resources to continue in business for the foreseeable future. The trustees therefore continues to adopt the going concern basis in preparing the annual financial statements.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Due to the nature of Eleanor Godfrey Crittall Charity and its operations, the estimation of uncertainty included in the accounts is low.

#### Turnover

Rental income receivable for the use of premises is accounted for in the period in which the service is provided.

#### Improvements to property

Expenditure incurred on general repairs to housing properties is charged to the statement of comprehensive income in the year in which it is incurred.

Expenditure on refurbishment or replacement of identified housing property components is capitalised.

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the headcount.

#### Support costs

Management and administration costs include expenditure on administration of the charity and an appropriate apportionment of indirect costs.

#### Governance costs

Governance costs include charges for internal and external audit, trustees' expenses, trustees' indemnity insurance, costs of producing statutory accounts etc. All such costs are currently borne by The Riverside Group Limited and not recharged to the Charity. As such, governance costs are treated as a donated service at an amount equivalent to the open market value of the service.

# Notes to the Financial Statements (continued)

For the year ended 31 March 2020

## Irrecoverable Value Added Tax (VAT)

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

## Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

## 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 Charity and which have not been designated for other purposes. There are no designated funds. The expendable endowment fund is invested to generate unrestricted income for the charity, which can be transferred at the discretion of the Trustees.

## Debtors

Debtors are measured at amortised cost less impairment. Group debtors result from trading balances and are repayable on demand.

## Cash flow statement

The Charity has taken advantage of the exemption under FRS 102, whereby small entities are not required to publish a cash flow statement.

## Tangible fixed assets

Tangible fixed assets represent housing properties and are stated at cost. The difference between the cost and realisable value of the housing properties is depreciated over 100 years. As this is not material, no depreciation has been provided.

## Investments

Investments are stated in the financial statements at the market value prevailing at the statement of financial position date. The movement arising from such valuation is accounted for through the statement of comprehensive income.

## 2 Incoming resources

	2020 £	2019 £
Income from generated funds - income from lettings	41,442	38,250
Income from generated funds - donated service	603	591
	<hr/>	<hr/>
	<b>42,045</b>	<b>38,841</b>
	<hr/>	<hr/>

## 3 Resources expended

	2020 £	2019 £
Charitable activities - support costs	11,782	5,946
Governance costs	603	591
	<hr/>	<hr/>
	<b>12,385</b>	<b>6,537</b>
	<hr/>	<hr/>

# Notes to the Financial Statements (continued)

For the year ended 31 March 2020

## 4 Auditors' remuneration

The audit fee for the year is borne fully by The Riverside Group Limited.

## 5 Employee Information

The Charity has no employees and paid no remuneration or benefits to trustees or connected persons.

## 6 Transfers between funds

There have been no transfers between funds during the year.

## 7 Taxation

Eleanor Godfrey Crittall Charity is considered to pass the test set out in paragraph 1, schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income of capital gains received within categories covered by part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Charitable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## 8 Tangible fixed assets

	2020 £	2019 £
Freehold land and buildings - cost and net book value	2,365	2,365

The difference between the cost and realisable value of the housing properties is depreciated over 100 years. As this is not material, no depreciation has been provided.

## 9 Investments

	2020 £	2019 £
Original costs	1,246	1,246
Unrealised gain/(loss) during the year	(67)	16,542
Unrealised gains brought forward	145,935	129,393
	<b>147,114</b>	<b>147,181</b>

# Notes to the Financial Statements (continued)

For the year ended 31 March 2020

## Financial instruments measured at fair value

Where financial instruments are measured in the statement of financial position at fair value, disclosure of fair value measurements by level is required, in accordance with the following fair value measurement hierarchy;

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (from prices) or indirectly (that is derived from prices).

Level 3 – Inputs from the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments measured at fair value through profit and loss comprise investments in Charities Investment Fund Accumulated units. The fair value is determined by reference to their market price.

## 10 Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts owed by Group undertakings	604,220	574,560
	<b>604,220</b>	<b>574,560</b>

## 11 Funds

	Balance 1 April 2019	Incoming resources	Resources expended	Investments gains/(losses)	Balance 31 March 2020
Expendable endowment	1,622	-	-	-	<b>1,622</b>
Unrestricted income funds	722,484	42,045	(12,385)	(67)	<b>752,077</b>
<b>Total Funds</b>	<b>724,106</b>	<b>42,045</b>	<b>(12,385)</b>	<b>(67)</b>	<b>753,699</b>

## 12 Parent association and related party disclosures

The Trust has taken exemption under Section 28.4 Charities SORP from the requirement for disclosure of related party transactions on the grounds it is a wholly owned subsidiary of The Riverside Group Limited (incorporated in the UK). The consolidated financial statements of the Group are available to the public and may be obtained from the Company's registered office at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The Riverside Group Limited is registered under the Co-operative Community Benefit Societies Act 2014 and is registered with the Regulator as a Private Registered Provider of Social Housing, registered number L4552.

Control is exercised through corporate trusteeship.