

Financial Statements

for the year ended 31 March 2023

Eleanor Godfrey Crittall Charity

Charity Number: 1069139

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Trustees, Professional Advisors and Registered Office

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 trustees' 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
Caroline Corby
Pauline Davis
Ingrid Fife
Nigel Holland (appointed 1 July 2022)
Sandra Murray
Goi Ashmore
Erfana Mahmood
Rommel Pereira (resigned 20 April 2022)
Olwen Lintott
Stewart Davenport (resigned 30 June 2022)
Sam Scott
Carol Matthews*

* Co-opted Board Member

Company Secretary

Sara Shanab

Registered Auditors

BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Principal Office

2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Principal Bankers

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

Charity Number

1069139

Report of the Trustee

The trustee presents their annual report and the audited financial statements for the year ended 31 March 2023.

Principal activity

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

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 and 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.

Trustees

The trustees of the company, at the date of this report, are listed on page 3.

Trustee recruitment

The sole corporate trustee of the charity is The Riverside Group Limited which is managed by its Board of 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 trustees' duties in accordance with the charitable objectives. Vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The charity recognises that an effective board is essential if the charity is to be effective in achieving its objectives. The Board carries out an annual appraisal of performance and effectiveness in accordance with the adopted Code of Governance which itself has the highest governance rating from its own regulator.

Trustee induction and training

Members of the trust Board are offered relevant training as part of their induction and continued development. They are encouraged to access training opportunities as appropriate and, as a minimum, to read the Charity Commission's guidance, 'The Essential Trustee'.

Remuneration

The trustees of Eleanor Godfrey Crittall Charity receive no remuneration for their work.

Basis of preparation

Eleanor Godfrey Crittall's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such, the accounts have been prepared on a going concern basis. In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has access to considerable financial resources and is a key part of the strategic plans of The Riverside Group Limited. The directors believe that the charity is well placed to manage its business risks successfully and the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Business review

For the year ended 31 March 2023, the trust made a surplus of £24,781 (2022: £53,019).

Income generation

The charity's rental income increased from £42,386 to £46,287. This income represents the rental income from eight flats.

Report of the Trustee (continued)

Investment

For the year ended 31 March 2023, the trust made a loss on investment of £4,207 following a gain on investment of £21,270 in the year ended 31 March 2022.

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 2023, the number of units and value of the investment are 882.95 and £199,958 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.

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 2023 stand at £903,484, split between expendable endowment £1,622 and unrestricted income funds of £901,862 (2022: £878,703). 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 value of free reserves at 31 March 2023 was £903,484. 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.

Legal Status

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", FRS 102 and the Charities Act 2011.

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.

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.

Report of the Trustee (continued)

Governance of the charity (continued)

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.

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.

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 11 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.

Subsequent Events

The trustee confirms that there have been no events since the financial period end which have had a material effect on the financial position of the charity.

Committees

The Board of The Riverside Group Limited (the trustee of the charity) is supported by the Group Audit Committee.

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.

Report of the Trustee (continued)

Trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Terrie Alafat (Aug 29, 2023 12:39 GMT+1)

Terrie Alafat
On behalf of The Riverside Group Limited

Report of the Independent Auditor to the Trustee of Eleanor Godfrey Crittall Charity

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

We have audited the financial statements of Eleanor Godfrey Crittall Charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the financial statements, other than the Primary statements, accompanying notes and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 themselves. 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.

Report of the Independent Auditor (continued)

to the Trustee of Eleanor Godfrey Crittall Charity

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion.

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement in the Report of the Trustees, the Trustees 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 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 the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates.
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations.
- we considered the significant laws and regulations to be the applicable reporting framework (Charities SORP 2019, FRS102 and Charities Act 2011) and we considered the extent to which non-compliance might have a direct impact and material effect on the financial statements.

Our procedures in respect of the above included:

- Discussions with management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.

Report of the Independent Auditor (continued)

to the Trustee of Eleanor Godfrey Crittall Charity

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charity's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be timing of recognition of income and inappropriate journal entries to manipulate financial results.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation; and
- Testing a sample of income in the period by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees 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 the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
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BDO LLP, Statutory Auditor
Liverpool, UK
30 August 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

(Incorporating the Income and Expenditure account)
for the year ended 31 March 2023

	Note	2023 £	2022 £
Incoming resources			
Incoming resources from generated funds	2	46,287	42,386
Resources expended			
Charitable activities	3	(13,276)	(7,883)
Governance costs	3	(4,000)	(2,400)
Depreciation		(23)	(354)
Net incoming resources		28,988	31,749
Gain/(loss) on investment	9	(4,207)	21,270
Net movement in funds		24,781	53,019
Fund balances as at 1 April 2022		878,703	825,684
Total funds as at 31 March 2023	11	903,484	878,703

The notes on pages 13 to 17 form an integral part of these financial statements.

Statement of Financial Position

as at 31 March 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,987	2,011
Investments	9	199,958	204,165
		201,945	206,176
Current assets			
Debtors	10	701,539	672,527
Net current assets		701,539	672,527
Net assets		903,484	878,703
Funds			
Expendable endowment	11	1,622	1,622
Unrestricted income funds	11	901,862	877,081
Total charity funds		903,484	878,703

The notes on pages 13 to 17 form part of these financial statements.

These financial statements were approved by the trustee on 29 August 2023 and were signed on its behalf by:


 Terrie Alafat (Aug 29, 2023 12:39 GMT+1)

Terrie Alafat
Chair of the trustee


 Sara Shanab (Aug 29, 2023 09:08 GMT+1)

Sara Shanab
Company secretary

Charity Number: 1069139

Notes to the financial statements

for the year ended 31 March 2023

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.

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the provisions of FRS 102 and applied the exemptions available under FRS 102 1.12 (b) in respect of the requirement to prepare a cashflow statement and related notes.

Basis of preparation

After due consideration, the trustees are confident that Eleanor Godfrey Crittall Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees, after reviewing the charity budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan, 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 continue 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.

Incoming resources

Incoming resources comprised of rental income receivable for the use of premises which is accounted for in the period in which the service is provided. Additionally, a donated service from The Riverside Group Limited, at an amount equal to the governance cost for the external audit fee payable in the year.

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.

Support Costs

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

Governance costs

Governance costs includes charges for internal and external audit, trustees' expenses, trustees' indemnity insurance, and costs of producing statutory accounts. All such costs are currently borne by The Riverside Group Limited and not recharged to the trust. 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 2023

1 Principal accounting policies (continued)

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.

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.

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.

Related party transactions and trustees' remuneration

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2023.

2 Incoming resources

	2023 £	2022 £
Income from generated funds - income from lettings	42,287	39,986
Income from generated funds - donated service	4,000	2,400
	<hr/>	<hr/>
	46,287	42,386
	<hr/>	<hr/>

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

3 Resources expended

	2023 £	2022 £
Charitable activities - support costs	13,276	7,883
Governance costs	4,000	2,400
Depreciation	23	354
	<hr/>	<hr/>
	17,299	10,687
	<hr/>	<hr/>

4 Auditors' remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £4,000 (2022: £2,400) was paid by the parent company, The Riverside Group Limited.

5 Employee Information

The charity has no employees and paid no remuneration or benefits to trustees or connected persons in the current or prior year.

6 Transfers between funds

There have been no transfers between funds during the year or prior 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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

8 Tangible fixed assets

	2023 £	2022 £
Cost		
At 1 April	2,365	2,365
Accumulated depreciation		
At 1 April	354	-
Charge in the year	24	354
At 31 March	1,987	2,011
Net book value at 31 March	1,987	2,011

9 Investments

	2023 £	2022 £
Original costs	1,246	1,246
Unrealised gain/(loss) during the year	(4,207)	21,270
Unrealised gains brought forward	202,919	181,649
	199,958	204,165

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.

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

10 Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	701,539	672,527
	701,539	672,527

11 Funds

	Balance 1 April 31 March 2022	Incoming resources	Resources expended	Investments gain/(loss)	Balance £ 2023
£'000					
Expendable endowment	1,622	-	-	-	1,622
Unrestricted income funds	877,081	46,287	(17,299)	(4,207)	901,862
Total Funds	878,703	46,287	(17,299)	(4,207)	903,484

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.