

Company No. : 15805952 (England and Wales)
Charity Registration No. : 1209232

Anil Agarwal Riverside Studios Trust
Company Limited by Guarantee without Share Capital
Annual Report and Financial Statements
For the Period Ended 31 March 2025



ANIL AGARWAL RIVERSIDE STUDIOS TRUST

Legal and administrative information

Trustees	Anil Kumar Agarwal Nitesh Bipinchandra Gor Rishi Sethia
Company No.	15805952
Charity No.	1209232
Registered Office	CSC CLS (UK) Limited 5 Churchill Place 10th Floor, London, United Kingdom, E14 5HU
Auditor	Moore Kingston Smith LLP Chartered Accountants 6th Floor 9 Appold Street London EC2A 2AP
Bankers	ICIC Bank UK 45 South Road Southall UB1 1SW
Solicitors	Osborne Clarke LLP Bristol BS1 6AJ

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

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ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Chairman's Statement

I am pleased to present the Trustees' Report of Anil Agarwal Riverside Studios Trust for the period ended 31 March 2025.

This period marks a transformational period for the Trust, characterised by the formal establishment of a new governance and funding framework, alongside the continuation of its cultural and community mission. The Trust has undergone structural consolidation, including its charity registration, formal alignment with its principal sponsor, and a rebranding to reflect its long-term vision and financial sponsorship.

Building on the strong legacy of Riverside Trust, the organisation has continued to develop its ambition of positioning Riverside Studios as a leading centre for arts, culture, and digital creativity in London. The Trustees have worked closely with management to stabilise operations, strengthen governance processes, and ensure that the Trust operates with transparency, accountability and independence.

At the same time, the Trust has continued to deliver against its charitable mission by supporting artists, engaging audiences and creating meaningful community programmes. Despite a complex operating environment, the organisation has maintained its focus on long-term sustainability, accessibility, and cultural impact.

On behalf of the Board, I would like to thank all stakeholders — including supporters, partners, and staff — for their continued commitment and contribution.

Anil Kumar Agarwal

(Chairman)

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Objectives and Activities

Objects of the Charity

The primary objectives of the Trust are:

- to advance the education of the public in arts and culture;
- to promote engagement in creative disciplines including theatre, music, film, digital media and visual arts; and
- to provide facilities for recreation and community benefit.

These objectives remain unchanged but are now being delivered under a renewed legal and governance structure.

Mission and Purpose

The Trust's mission is to:

- bring artists, audiences and communities together;
- enable access to arts and cultural experiences;
- leverage digital innovation to enhance creative reach; and
- promote social well-being and inclusion through the arts.

Principal Activities

The principal activity continues to be the operation and development of Riverside Studios, a multi-purpose arts venue in London

Key activities undertaken during the period include:

- delivery of artistic programming across theatre, cinema and digital platforms;
- expansion of community engagement initiatives and partnerships;
- development of artist support mechanisms and creative infrastructure; and
- enhancement of digital capabilities for hybrid audience engagement.

The Trust has continued to evolve its programme mix to balance artistic innovation, commercial viability, and public engagement.

Public Benefit

The Trustees confirm that they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The Trust delivers public benefit through:

- providing accessible cultural programmes to diverse audiences;
- supporting the development of emerging and established artists;
- delivering community outreach initiatives, including educational and wellbeing programmes; and
- promoting inclusivity and diversity across all areas of activity.

The Trustees are satisfied that all activities undertaken during the period directly contribute to achieving the charity's public benefit objectives.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Strategic Report

Legal and Structural Transformation

During the period, the Trust completed a number of key structural steps:

- registration as a charitable company limited by guarantee;
- establishment of a formal framework agreement with Vedanta Resources Limited;
- completion of a name change to Anil Agarwal Riverside Studios Trust; and
- assumption of obligations under a novation agreement relating to heritage funding.

These steps have created a robust platform for long-term governance and funding stability.

Strategic Priorities

The Trustees have focused on the following key priorities:

1. **Financial Sustainability**
Establishing a stable funding base supported by sponsorship and diversified revenue streams.
2. **Creative Excellence**
Maintaining Riverside as a home for innovative and high-quality artistic work.
3. **Community Engagement**
Strengthening local partnerships and widening access.
4. **Digital Transformation**
Enhancing the ability to deliver content digitally and reach wider audiences.

Achievements and Performance

Creative Activities

Riverside Studios continues to operate as a **multi-disciplinary arts hub**, offering:

- theatre productions;
- film screenings and festivals; and
- digital and hybrid performances.

The Trust has also strengthened its focus on:

- supporting artists with production infrastructure; and
- providing a platform for innovative and experimental work.

Community Engagement

The Trust continues to prioritise:

- inclusive programming for diverse communities;
- partnerships with local organisations; and
- initiatives promoting wellbeing through the arts.

Efforts have been made to expand participation through accessible and low-cost programming.

Organisational Development

Significant progress has been made in:

- establishing governance and policy frameworks;
- strengthening internal processes and controls; and
- building organisational capability.

These developments are critical to supporting the Trust's long-term ambitions.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Governance, Structure and Management

Constitution

The Trust operates as:

- a company limited by guarantee; and
- a registered charity in England and Wales.

Role of the Trustees

The Trustees are responsible for:

- strategic direction and oversight;
- financial stewardship and accountability; and
- risk management and governance.

Trustees meet regularly to:

- review performance;
- approve budgets and strategy; and
- monitor risks and compliance.

Relationship with Vedanta Resources Limited

Vedanta Resources Limited acts as:

- sole member of the Trust; and
- key funding partner.

However:

- Trustee independence is formally protected;
- decisions are taken in the best interests of the charity; and
- conflict-of-interest processes are strictly followed.

Risk Management

The Trustees maintain a structured approach to risk management.

Key Risks Identified

1. **Financial Sustainability Risk**
Dependence on funding and revenue variability.
2. **Operational Risk**
Delivery of programmes and efficient operations.
3. **Regulatory Compliance Risk**
Adherence to Charity Commission and Companies Act requirements.
4. **Reputational Risk**
Stakeholder perception and public accountability.

Mitigation Measures

- Regular review of financial performance.
- Strengthened governance and internal controls.
- Compliance monitoring and reporting systems.
- Clear separation between sponsor influence and charitable decision-making.

Fundraising and Funding

The Trust's funding model includes:

- sponsorship support from Vedanta Resources Limited;
- grants and donations; and
- future scope for commercial and partnership revenue.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees ensure that:

- fundraising is conducted ethically;
- no undue risk is imposed on beneficiaries; and
- regulatory standards are fully complied with.

Financial Review

- Income: **£2,042,802**
- Expenditure: **£2,255,537**

The Trustees have:

- maintained strong financial oversight;
- ensured appropriate controls and governance; and
- focused on long-term financial sustainability.

Reserves Policy

The Trust aims to:

- maintain sufficient reserves to ensure continuity; and
- balance operational needs with strategic investment.

Going Concern

The Trustees have assessed the Trust's ability to continue as a going concern, taking into account its financial position, available funding, projected cash flows and the operational environment. The Trustees have reviewed detailed budgets, cash-flow forecasts and sensitivity analyses covering a period of at least twelve months from the date of approval of these financial statements.

The Trust benefits from a formal sponsorship and framework agreement with Vedanta Resources Limited, providing a stable platform of funding support over the medium term. Also, the Trustees have received confirmation from Vedanta Resources Limited that financial support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements were approved. In addition, the Trust continues to generate income from its artistic, hospitality and venue-hire activities, and is actively pursuing diversified revenue streams including grants, donations and commercial partnerships.

Having considered the available financial resources, sponsor commitments, expected income from operations and the measures in place to manage costs and risks, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Future Plans

The Trustees have identified key priorities for the coming period:

1. Strengthen Riverside Studios' position as a **leading cultural hub**.
2. Expand **community and educational initiatives**.
3. Increase **digital capabilities and audience reach**.
4. Develop **diversified and sustainable funding streams**.

The Trust will continue to pursue a model that balances:

- artistic ambition;
- financial sustainability; and
- public benefit.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Management and executive team

The Board has engaged the services of an Executive Team responsible for the day-to-day management of Anil Agarwal Riverside Studios Trust. The Executive operates across three core functional areas:

1. **Operational** – led by the Chris Davis (Chief Operation Officer), a team responsible for delivering on the programme and the various revenue streams that underpin the Trust's business model, including front-of-house, venue operations and audience services.
2. **Artistic** – led by the Rhys Williamson (Programming Head), a team responsible for conceptualising and delivering the artistic programme across theatre, film, music and digital media.
3. **Business and Finance** – led by Evelyn Ingleton (Finance Manager), a team that provides the financial support and framework, systems, processes and controls that enable the Trust to deliver on its governance, reporting, compliance and audit requirements.

Collectively, the Directors assume responsibility for the totality of Riverside's business and report to the Chair of the Board. Together with the Heads of Administration & HR, Finance, Operations and Food & Beverage, they form the Senior Management Team, which meets regularly to review operational performance, monitor risks and oversee delivery of the Trust's strategic priorities. The remuneration of the Executive Team is set by the Trustees with reference to external benchmarks and considerations of fairness, recruitment and retention.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Reference and Administrative Details

Registered Company Number: 15805952 (England and Wales)

Registered Charity Number: 1209232

Anil Agarwal Riverside Studios Trust
CSC CLS (UK) Limited
5 Churchill Place
10th Floor
London
United Kingdom
E14 5HU

Sole Member

Vedanta Resources Limited

Auditors

Moore Kingston Smith LLP
Chartered Accountants
6th Floor
9 Appold Street
London
EC2A 2AP

Company secretary

5 Churchill Place,
10th floor
London E14 5HU

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

Events Since the End of the Period

There have been no significant events since the end of the financial period requiring adjustment to, or further disclosure in, the financial statements. Any relevant information relating to post-year-end events is disclosed in the notes to the financial statements.

Statement of Trustees' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The role of the external auditor is to provide an independent and objective assessment of a company's financial statements, ensuring their accuracy and compliance with relevant regulations. Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Report of the Trustees, approved by order of the board of trustees, as the company directors, on 25/6/2026

..... and signed on board's behalf by :

Signed by:

Nitesh Gor

FD8FAFC912084AA

Nitesh Gor

Trustee

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANIL AGARWAL RIVERSIDE STUDIOS TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Anil Agarwal Riverside Studios Trust ('the company') for the period ended 31 March 2025 which comprise the Statement of Financial Activities including the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANIL AGARWAL RIVERSIDE STUDIOS TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANIL AGARWAL RIVERSIDE STUDIOS TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Explanation as to what extent the audit was considered 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

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANIL AGARWAL RIVERSIDE STUDIOS TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Our approach was as follows:

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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

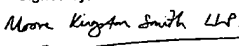
ANIL AGARWAL RIVERSIDE STUDIOS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANIL AGARWAL RIVERSIDE STUDIOS TRUST

FOR THE PERIOD ENDED 31 MARCH 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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James Saunders (Senior Statutory Auditor)

Date: 25/6/2026

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Appold St,
 London
 EC2A 2AP

ANIL AGARWAL RIVERSIDE STUDIOS TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2025**

		Unrestricted funds general 2025 £	Total 2025 £
	Notes		
Income from:			
Donations and legacies	3	145,013	145,013
Charitable activities	4	1,133,232	1,133,232
Other trading activities	5	763,554	763,554
Investments		1,003	1,003
Total Income		<u>2,042,802</u>	<u>2,042,802</u>
Expenditure on:			
Raising funds:		-	-
Charitable activities:	6	2,255,537	2,255,537
Total resources expenditure		<u>2,255,537</u>	<u>2,255,537</u>
Net expenditure before transfers		(212,735)	(212,735)
Transfers		-	-
Net Movement in Funds for the period		(212,735)	(212,735)
Total funds at 27 June 2024		-	-
Total funds at 31 March 2025	16	<u>(212,735)</u>	<u>(212,735)</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £
Fixed Assets		
Tangible assets	10	10,346,611
Intangible fixed assets	11	-
		<u>10,346,611</u>
Current Assets		
Stocks	13	20,514
Debtors	12	483,752
Cash at bank and in hand		445,114
		<u>949,380</u>
Creditors		
Amounts falling due within one year	14	(1,108,726)
Net Current Assets		<u>(159,346)</u>
Total assets less current liabilities		10,187,265
Creditors: Amounts falling due after more than one year	15	(10,400,000)
Net Liabilities		<u>(212,735)</u>
Funds	16	
General		(212,735)
		<u>(212,735)</u>

The financial statements were approved by the Trustees on 25/6/2026

Signed by:

Nitesh Gor

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Nitesh Gor
Trustee

Company Registration No. 15805952

ANIL AGARWAL RIVERSIDE STUDIOS TRUST**CASH FLOW STATEMENT
AS AT 31 MARCH 2025**

	Notes	2025 £	£
<u>Cash from Operating activities</u>			
Cash generated from operations	18		460,645
<u>Investing activities</u>			
Purchase of intangible assets		-	
Purchase of tangible fixed assets		(10,414,528)	
Proceeds on disposal of tangible assets		-	
Interest income		(1,003)	
Net cash used in investing activities			(10,415,531)
<u>Financing activities</u>			
Receipt of loans		10,400,000	
Repayment of borrowings		-	
Net cash used in financing activities			10,400,000
Net increase in cash and cash equivalents in the financial period			445,114
Cash and cash equivalents at the beginning of the financial period			-
Cash and cash equivalents at the end of the financial period			445,114

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. Accounting policies Company information

Riverside Studios Trust is a charitable company limited by guarantee incorporated in England and Wales. The registered office is, C/O Csc Cls (Uk) Limited 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

Accounting Period

The financial statements have been prepared for the accounting period from 27 June 2024 to 31 March 2025. This is a short accounting period as it represents the period from incorporation to the chosen year end.

1.2 Going concern

The Trustees have assessed the Trust's ability to continue as a going concern, taking into account its financial position, available funding, projected cash flows and the operational environment. The Trustees have reviewed detailed budgets, cash-flow forecasts and sensitivity analyses covering a period of at least twelve months from the date of approval of these financial statements.

The Trust benefits from a formal sponsorship and framework agreement with Vedanta Resources Limited, providing a stable platform of funding support over the medium term. Also, the Trustees have received confirmation from Vedanta Resources Limited that financial support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements were approved. In addition, the Trust continues to generate income from its artistic, hospitality and venue-hire activities, and is actively pursuing diversified revenue streams including grants, donations and commercial partnerships.

Having considered the available financial resources, sponsor commitments, expected income from operations and the measures in place to manage costs and risks, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

1.4 Expenditure

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

1.5 Allocation of support costs

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

1.6 Tangible Fixed Assets

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

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

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

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.6 Tangible Fixed Assets

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

1.7 Impairment of fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

1.8 Cash at Bank and in hand

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

1.9 Financial instruments

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Leases

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

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.12 Leases (continued)

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

1.13 Government grants

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

1.14 Fund accounting

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

1.15 Taxation

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

1.16 Stock

Stocks are stated at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing the stock to the present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2. Judgements & Estimation Uncertainty

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

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

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

Depreciation calculations

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

Fixed Assets Values

The most significant judgement relates to the identification and measurement of the assets and liabilities acquired on the acquisition of the business of Riverside Trust (under administration) on 01 October 2024. The assets acquired were recognised at their fair values at the date of acquisition, based on management's assessment of the information available at that date.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

3 Income

Donation & Legacies

	Unrestricted funds general 2025 £	Total 2025 £
Donation & gifts	125,922	125,922
Grants receivable	19,091	19,091
	<u>145,013</u>	<u>145,013</u>

4 Charitable activities

	Unrestricted funds general 2025 £	Total 2025 £
Studios, productions and events	393,932	393,932
Office rent and service charge	739,300	739,300
	<u>1,133,232</u>	<u>1,133,232</u>

5 Other Trading Activities

	Unrestricted funds general 2025 £	Total 2025 £
Food and beverages	758,533	758,533
Catering	5,021	5,021
	<u>763,554</u>	<u>763,554</u>

ANIL AGARWAL RIVERSIDE STUDIOS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

6 Charitable Activities	Direct Costs 2025 £	Support Costs 2025 £	Total 2025 £
Front of house and box office	442,226	290,639	732,865
Studios, productions and events	135,686	89,175	224,861
Catering	330,277	217,064	547,341
Building costs	452,849	297,621	750,470
	<u>1,361,038</u>	<u>894,499</u>	<u>2,255,537</u>

7 Support Costs	Total 2025 £
Staff costs	577,025
Other staff cost	23,288
Bad debt	346
IT and website cost	61,895
Travel & Subsistence	555
Marketing	32,503
Office and administration costs	159,256
	<u>854,868</u>
Governance costs	
Audit and Accountancy Fees	24,400
Legal and Professional Fees	15,231
	<u>894,499</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration in the current year.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

9 Employees

Number of employees	2025
Permanent Staff	20
Casual Staff	60
	<u>80</u>
 Employment Costs	 2025
	£
Wages and Salaries	894,840
Social Security costs	81,978
Other pension costs	15,413
	<u>992,231</u>

The number of employees whose annual remuneration was £ 60,000 or more were 0.

The Charity's Key Management Personnel comprises the Board of Trustees, the Executives Team and the Senior Management Team. Total benefits received by the Executives and Senior Management Team in the period amounted to £134,268. The Trustees received £0 in remuneration in the period.

Included in wages and salaries are termination payments of £43,333.

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

10 Tangible fixed assets

	£	£	£
	Freehold Building	Plant & Equipment	Total
Cost or valuation			
Beginning of the period	-	-	-
Additions	10,062,474	352,054	10,414,528
Disposals	-	-	-
At 31 March 2025	<u>10,062,474</u>	<u>352,054</u>	<u>10,414,528</u>
Depreciation			
Beginning of the period	-	-	-
Charge for the period	50,293	17,624	67,917
Eliminated on disposal	-	-	-
At 31 March 2025	<u>50,293</u>	<u>17,624</u>	<u>67,917</u>
Net book values			
At 31 March 2025	<u>10,012,181</u>	<u>334,430</u>	<u>10,346,611</u>

11 Intangible fixed assets

	Goodwill £	2025 £
Cost or valuation		
Beginning of the period	-	-
Additions	1	1
At 31 March 2025	<u>1</u>	<u>1</u>
Amortisation		
Beginning of the period	-	-
Charge for the period	1	1
Impairment	-	-
At 31 March 2025	<u>1</u>	<u>1</u>
Net book values		
At 31 March 2025	<u>-</u>	<u>-</u>

13 Stocks

	2025 £
Stock	<u>20,514</u>
	<u>20,514</u>

ANIL AGARWAL RIVERSIDE STUDIOS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025****12 Debtors**

	2025 £
Trade debtors	233,642
Prepayments and accrued income	237,213
Other debtors	12,897
	<u><u>483,752</u></u>

13 Retirement benefit schemes**Defined contribution schemes**

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

The charge to the Statement of Financial Activities in respect of defined contribution schemes (pension costs) was £15,413.

14 Creditors: amounts falling due within one year

	2025 £
Trade Creditors	444,956
Other Creditors	-
Accruals and deferred income	355,702
VAT liability	161,553
Other taxation and social security	139,843
Pension Payables	6,672
	<u><u>1,108,726</u></u>

15 Creditors: amounts falling due over one year

	2025 £
Amount due to parent undertaking	10,400,000
	<u><u>10,400,000</u></u>

The long-term liability represent a secured term loan from Vedanta Resources Limited, the charity's sole member, with a maximum facility of £15m, of which £10.4m had been drawn at the reporting date. The loan was entered into on 22 October 2024 to finance the acquisition of the business and assets of Riverside Trust (in administration), including the Riverside Studios property. The facility carries interest at 2.25% per annum, with no interest accruing for the first 24 months following the initial drawdown. The loan is secured by a legal charge over the leasehold interest in Riverside Studios. Repayment of the loan is due on demand no earlier than five years and no later than fifteen years from the date of first utilisation.

16 Funds

	Balance at 27.06.2024 £	Movement in Funds Income £	Expenditure £	Inter-fund Transfers £	Balance at 31.03.2025 £
Unrestricted Fund	-	2,042,802	(2,255,537)	-	(212,735)
	<u><u>-</u></u>	<u><u>2,042,802</u></u>	<u><u>(2,255,537)</u></u>	<u><u>-</u></u>	<u><u>(212,735)</u></u>

ANIL AGARWAL RIVERSIDE STUDIOS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

17 Analysis of net assets between funds

	General Funds £	2025 Total Funds £
Fund balances at 31 March 2025 are represented by:		
Intangible fixed assets	-	-
Tangible assets	10,346,611	10,346,611
Current assets/(liabilities) / Net current assets	(159,346)	(159,346)
Long term liabilities	(10,400,000)	(10,400,000)
Total net assets at 31 march 2024	(212,735)	(212,735)

18 Cash generated from operations

	2025 £
Net movement in funds for the period	(212,735)
Adjustments for:	
Depreciation of property, plant and equipment	67,917
Amortisation of intangible fixed assets	1
Interest income	1,003
(Increase)/decrease in Stocks	(20,514)
(Increase)/decrease in trade and other debtors	(483,753)
Increase/(decrease) in trade and other creditors	1,108,726
Cash generated from operations	460,645

19 Related Party Transactions

During the period, the charity entered into a loan agreement with Vedanta Resources Limited, the charity's sole member, under a secured sterling term loan facility of up to £15m. The loan agreement was entered into on 22 October 2024 to support the acquisition of the business and assets of Riverside Trust (in administration), including Riverside Studios, together with associated working capital and capital expenditure requirements. At the reporting date, £10.4m had been drawn and remained outstanding. The facility bears interest at 2.25% per annum, with no interest accruing during the first 24 months following initial utilisation, and is secured by a legal charge over Riverside Studios.

During the period, the charity also received an unrestricted donation of £100,000 from Vedanta Resources Limited. In addition, the charity invoiced Vedanta Resources Limited £13,385 in relation to events held during the period, of which £4,805 had been received by 31 March 2025, leaving an amount due from the related party of £8,580 at the period end which was settled in full after the period end.