RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales · Charity number 264015

Details

Other names	JOHN WILLIE'S TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01048511
Registered	1972-05-15
Register	View on the Charity Commission register

Contact

Address	E Sutton & Son Ltd Riverside Newchurch Road Bacup Lancashire OL13 0DT
Phone	01706874961
Email	mark.butterworth@esutton.co.uk

Activities

Objects: THE RELIEF OF THE POOR, THE AGED, THE SICK AND INFIRM, AND FOR EDUCATIONAL AND OTHER CHARITABLE PUBLIC BENEFITS. (FOR DETAILS SEE CLAUSE 3 OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION INCORPORATED 5TH APRIL 1972).

Activities: Establish, maintain and support places of education. Establish maintain and support places providing relief for sickness and infirmity and for the aged. Relieve the poverty of any person employed or formerly employed in the shoe trade. Priority given to activities in the Rossendale area.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£46,466	£114,860	-	-
2024-04-05	£56,046	£114,255	-	-
2023-04-05	£34,702	£103,013	-	-
2022-04-05	£30,864	£111,919	-	-
2021-04-05	£37,580	£112,797	-	-

Trustees

Name	Role	Appointed
BARRY JOHN LYNCH	Chair	
ANGELA O'GORMAN		
BRIAN TERRY		
IAN BARRY DEARING		
MARK BUTTERWORTH		
NICHOLAS GREEN		2018-12-04

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RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales - Charity number 264015

Accounts

Charity registration number 264015 (England and Wales)

Company registration number 01048511

RIVERSIDE CHARITABLE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

RIVERSIDE CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B J Lynch (Chair) I B Dearing B Terry A O'Gorman M Butterworth N Green
Secretary	M Butterworth
Charity number	264015
Company number	01048511
Registered office	Riverside Newchurch Road Bacup Lancashire OL13 ODT
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC 28 Bank St Rawtenstall Rossendale BB4 8TS
Investment managers	Embark Investment Services Ltd PO Box 24065 1 Tanfield Edinburgh EH3 1EY

RIVERSIDE CHARITABLE TRUST LIMITED

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RIVERSIDE CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 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 1 January 2019).

Objectives and activities

The trust was formed to, inter alia:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve the poverty of any employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The trustees confirm that the Charity has continued to support the needs of organisations in accordance with the Memorandum of Association. To ensure the charitable objectives are met the trustees have reviewed the outcomes and achievements of our activities for the year to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. The trustees have compiled with the duty under the charities act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisations in line with the Charity's objectives and activities and make donations accordingly.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet as at 5 April 2025 are set out on pages 6 and 7. Levels of income and expenditure have remained broadly consistent. Income has decreased in the year due to there being no dividends received from unquoted investments. Details of gains and losses on investments in the year are provided in note 9.

The Charity has contributed to support registered charities, individuals and other bodies by granting donations and death grants during the year. The details to these donations and grants are included in note 4 to the financial statements.

Financial review

During the year charitable distributions and expenses exceeded income by £68,394 (2024: £58,209). The total charitable distributions made amounted to £101,945 (2024: £100,604). There have been no material policy changes during the year as regards the nature of the charitable distributions. The investment income in the year was £36,837 (2024: £56,046). The Charity generated a net movement in funds during the year under review of £113,650 net expenditure (2024: £62,190 net income), after including investment losses of £45,256 (2024: gains of £120,399) with retained funds of £1,657,127 (2024: £1,770,777).

The Charity holds fixed and current investments at the year which in total amount to £1,637,095 (2024: £1,779,729). Cash at bank at the year end was in hand by £24,772 (2024: overdrawn by £4,212). Accruals at the year end of £4,740 (2024: £4,740) represents accountancy and independent examination fees not yet invoiced.

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the Charity's objectives and activities.

Reserves policy
The trustee directors constantly monitor and review the level of the Charity's reserves. For a number of years, the resources expended have exceeded the annual income of the Charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the Charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the process of its investments.

During the year the trustee have made provision for the number of qualifying long service members that will benefit from future awards. Based on the current level of awards being £2,500 per member, and at the year end there were 143 qualifying members, the charity have elected to transfer an amount of £357,500 to a designated fund to ensure that future funeral costs are provided for. This will be assessed on an annual basis going forward.

Investment policy
The trustee directors ensure that the Charity retains available cash in order to meet the short term needs of the Charity. Investments are made in short term UK deposit accounts, quoted shares, unquoted shares and unit trusts which are based in the UK and abroad. However, the investment policy states that:

- no more than 90% of the net assets of the Charity may be invested, directly or indirectly, outside the UK; and

  not more than 90% of the net assets may be invested in quoted shares and stocks.

The responsibility for selecting quoted investments is primarily the responsibility of the investment managers but with the following principal condition:

- the investments comprise holdings of ordinary shares in predominantly 'FTSE 100' companies and unit trusts whose underlying assets are primarily held in companies who are withing the 'FTSE 250' Index.

Any investment in companies outside the 'FTSE 100' may only be made with the approval of the trustee directors.

The responsibility for unquoted investments is undertaken by the trustee directors.

Plans for future periods
The Charity is to continue to pledge donations to individuals, registered charities and other bodies in the coming years.

Structure, governance and management
The Charity is a private limited company that was incorporated on 5 April 1972. The Charity is registered charity (number 564015). The Charity's governing documents are its Memorandum and Articles of Association dated 5 April 1972 as amended by special resolutions dates 25 March 1993 and 30 April 1993.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
B J Lynch (Chair)
I B Dearing
B Terry
A O'Gorman
M Butterworth
N Green

Training of trustees
All trustees are given the opportunity to attend relevant training courses.

Relationships
Riverside Charitable Trust Limited owns 26% of the issued Share Capital of E.Sutton & Son Limited and receives dividends from E.Sutton & Son Limited which it distributes amongst local organisations. The trustees Mr M Butterworth and Mr N Green are either directors or shareholders of E.Sutton & Son Limited.

Pay policy for senior staff
The trustees consider the board of directors to be the key management personnel of the Charity, in charge of directing, controlling, running and operating the trust on a day to day basis. All directors give their time freely and no director received remuneration in the year.

Statement of trustees' responsibilities
The trustees, who are also the directors of Riverside Charitable Trust Limited for the purpose of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and 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 operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

Risk management including principlal risk and uncertainties
The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact of the Charity should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. A key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the Charity.

The trustees' report was approved by the Board of Trustees.

M Butterworth

M Butterworth
Trustee

2 April 2026

RIVERSIDE CHARITABLE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVERSIDE CHARITABLE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Riverside Charitable Trust Limited (the Charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Dean Rodgers ACA
PM+M Solutions for Business LLP
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB
2 April 2026

RIVERSIDE CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	**3**	**46,466**	56,046
Total income		**46,466**	56,046
Expenditure on:			
Charitable activities	**4**	**114,860**	114,255
Total expenditure		**114,860**	114,255
Net gains/(losses) on investments	**9**	**(45,256)**	120,399
Net income/(expenditure) and movement in funds		**(113,650)**	62,190
Reconciliation of funds:			
Fund balances at 6 April 2024		**1,770,777**	1,708,587
Fund balances at 5 April 2025		**1,657,127**	1,770,777

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

RIVERSIDE CHARITABLE TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**11**		**1,635,343**		1,776,945
Current assets					
Investments	**13**	**1,752**		2,784	
Cash at bank and in hand		**24,772**		-	
		26,524		2,784	
Creditors: amounts falling due within one year	**14**	**(4,740)**		(8,952)	
Net current assets/(liabilities)			**21,784**		(6,168)
Total assets less current liabilities			**1,657,127**		1,770,777
The funds of the Charity					
Share capital	**15**		**5**		5
Unrestricted funds	**16**		**1,657,122**		1,770,772
			1,657,127		1,770,777

The notes on pages 8 to 16 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 2 April 2026

B Terry
Trustee

M Butterworth
Trustee

Company registration number 01048511 (England and Wales)

1 Accounting policies

Charity information

Riverside Charitable Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Riverside, Newchurch Road, Bacup, Lancashire, OL13 ODT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustee directors in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amounts by the Charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto.

Costs of generating funds are those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees 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.

No critical accounting estimates and judgements have been made in preparing these financial statements.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends and income received from quoted investments controlled by investment managers	**36,837**	56,046
Other income	**9,629**	-
	46,466	56,046

4 Expenditure from charitable activities

	2025 Number	2025 £	2024 Number	2024 £
Direct costs				
Relief for sickness, infirmity and for the aged	**14**	**12,740**	13	14,950
Relief of poverty	**57**	**39,080**	52	45,955
General charitable public benefits	**53**	**28,275**	53	22,874
Death grants	**15**	**13,600**	11	8,800
Long service award	**-**	**8,250**	**-**	8,025
	139	**101,945**	**129**	100,604
Share of support and governance costs (see note 5)				
Governance		**12,915**		13,651
	139	**114,860**	**129**	114,255
Analysis by fund				
Unrestricted funds		**114,860**		114,255

Charitable expenditure comprises donation to individuals, registered charities and other bodies and is in accordance with the purpose of the trust.

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	**12,915**	13,651
Analysed between:		
Unrestricted funds	**12,915**	13,651

Governance costs comprise:	2025 £	2024 £
Independent examination fees	**720**	1,220
Accountancy	**4,020**	4,060
Sundry	**94**	73
Porfolio management charges	**8,081**	8,298
	12,915	13,651

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	**720**	1,220

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	**(45,256)**	120,399

10 Taxation

The Charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2024	**1,494,158**	**282,787**	**1,776,945**
Valuation changes	**(141,601)**	**-**	**(141,601)**
At 5 April 2025	**1,352,557**	**282,787**	**1,635,344**
Carrying amount			
At 05 April 2025	**1,352,557**	**282,787**	**1,635,344**
At 05 April 2024	1,494,158	282,787	1,776,945

11 Fixed asset investments **(Continued)**

	2025	2024
Investments at fair value comprise:	£	£
United Kingdom	**545,451**	551,367
Foreign	**1,089,893**	1,225,578
	1,635,344	1,776,945

11 Fixed asset investments **(Continued)**

The portfolio of quoted shares in a analysed by investment managers as follows:

	2025	2024
	£	£
Cofunds - Embark Investment Services	**1,352,557**	1,494,158

Revaluation movements

The net profit / (loss) shown in the statement of financial activities comprises:

	2025	2024
	£	£
Revalued (loss) / gain for the year	**(40,086)**	**120,303**
Realised gain on sale of investments	**(4,062)**	**96**
	(44,148)	120,399

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
E.Sutton & Son Limited	Footwear distributor	£1 ordinary	26%

The following information has been extracted from the most recent group financial statements of the above company:

Name of Company	Accounting year end	Aggregate capital and reserves	Profit / (loss) for the year
E.Sutton & Son Limited (Company number 00395322)	31 December 2024	20,555,689	(767,783)

Dividends of £Nil (2024 - £20,555) were received from E.Sutton & Son Limited.

12 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	**1,752**	2,784

13 Current asset investments

	2025	2024
	£	£
Unlisted investments	**1,752**	2,784

14 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank overdrafts		**-**	4,212
Accruals		**4,740**	4,740
		4,740	**8,952**

15 Share capital

	2025	2024
	£	£
Ordinary share capital		
Authorised		
100 Ordinary of £1.00 each	**100**	100
Issued and fully paid		
5 Ordinary of £1.00 each	**5**	5

16 Unrestricted funds

The unrestricted funds of the Charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
Income fund	**1,177,964**	**36,837**	**(105,231)**	**-**	**-**	**1,109,570**
Designated fund	**357,500**	**-**	**-**	**-**	**-**	**357,500**
Revaluation reserve	**235,308**	**-**	**-**	**-**	**(45,256)**	**190,052**
General funds	**-**	**9,629**	**(9,629)**	**-**	**-**	**-**
	1,770,772	**46,466**	**(114,860)**	**-**	**(45,256)**	**1,657,122**

16 Unrestricted funds **(Continued)**

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Income fund	1,243,673	56,046	(114,255)	(7,500)	-	1,177,964
Designated fund	350,000	-	-	7,500	-	357,500
Revaluation reserve	114,909	-	-	-	120,399	235,308
	1,708,582	56,046	(114,255)	-	120,399	1,770,772

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

At 5 April 2025 there was £357,500 held in designated funds (2024 - £357,500) for the future benefits to be paid by the Charity. There are 143 qualifying Long Service members that will benefit from this award.

17 Related party transactions

During the year the Charity made a donation of £1,000 (2024 - £1,000) to Bacup Cricket Club junior section. Mr B J Lynch is a trustee director and is connected to Bacup Cricket Club as a result of being a trustee of the club.

During the year the Charity made a donation of £300 (2024 - £300) to Rossendale Scouts group (45th). Mr N Green is connected to Rossendale Scouts group (45th). Up to 29.06.24 he was a trustee of the Scout Group and from 30.06.24 he is Lead Volunteer for Rossendale Scouts putting him in charge of all Rossendale Scout groups.

During the year the Charity also made two donations of £500 (2024 - £500) each to Central Methodist Church and Longholme Methodist Church that are now both part of the amalgamated Rossendale Methodist Church. Mr M Butterworth is a trustee and treasurer of the Rossendale Methodist Church but was not involved in the two separate churches before amalgamation.

RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales - Charity number 264015

Accounts

Charity registration number 264015

Company registration number 01048511 (England and Wales)

RIVERSIDE CHARITABLE TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

RIVERSIDE CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B J Lynch (Chair) I B Dearing B Terry A O'Gorman M Butterworth N Green
Secretary	M Butterworth
Charity number	264015
Company number	01048511
Registered office	Riverside Newchurch Road Bacup Lancashire OL13 ODT
Independent examiner	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB
Bankers	National Westminster Bank PLC 28 Bank St Rawtenstall Rossendale BB4 8TS
Investment managers	Embark Investment Services Ltd PO Box 24065 1 Tanfield Edinburgh EH3 1EY

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RIVERSIDE CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 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 1 January 2019).

Objectives and activities

The trust was formed to, inter-alla:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve the poverty of any employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The trustees confirm that the trust has continued to support the needs of organisations in accordance with the Memorandum of Association. To ensure the charitable objectives are met the trustees have reviewed the outcomes and achievements of our activities for the year to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. We have compiled with the duty under the charities act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisations in line with the charity's objectives and activities and make donations accordingly.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet as at 5 April 2024 are set out on pages 6 and 7. Levels of income and expenditure have remained broadly consistent. Income has increased during the year due to higher dividends received from investments. Details of gains and losses on investments in the year are provided in note 9.

The trust has contributed to support registered charities, individuals and other bodies by granting donations and death grants during the year. The details to these donations and grants are included in note 4 to the financial statements.

Financial review

During the year charitable distributions and expenses exceeded income by £58,209 (2023: £68,311). The total charitable distributions made amounted to £100,604 (2023: £89,372). There have been no material policy changes during the year as regards the nature of the charitable distributions. The investment income in the year was £56,046 (2023: £34,702). The charity generated a net movement in funds during the year under review of £62,190 (2023: negative £77,430), after including investment gains of £120,399 (2023: losses of £9,119) at 5 April 2024 with retained funds of £1,770,777 (2023: £1,708,587).

The charity holds fixed and current investments at the year which in total amount to £1,779,729 (2023: £1,662,103). The cash at bank and in hand figure at year end is in deficit of £4,212 (2023: credit £52,424). The creditors balance of £4,740 (2023: £5,940) represents accrued accountancy and independent examination fees not yet paid.

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the charity objectives and activities.

Reserves policy
The trustee directors constantly monitor and review the level of the charity's reserves. For a number of years, the resources expended have exceeded the annual income of the charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the process of its investments.
During the year the trustee have made provision for the number of qualifying long service members that will benefit from future awards. Based on the current level of awards being £2,500 per member, and at the year end there were 143 qualifying members, the charity have elected to transfer an amount of £357,500 to a designated fund to ensure that future funeral costs are provided for. This will be assessed n an annual basis going forward.

Investment policy
The trustee directors ensure that the charity retains available cash in order to meet the short term needs of the charity. Investments are made in short term UK deposit accounts, quoted shares, unquoted shares and unit trusts which are based in the UK and abroad. However, the investment policy states that:

- no more than 90% of the net assets of the charity may be invested, directly or indirectly, outside the UK; and

  not more than 90% of the net assets may be invested in quoted shares and stocks.

The responsibility for selecting quoted investments is primarily the responsibility of the investment managers but with the following principal condition:

- the investments comprise holdings of ordinary shares in predominantly 'FTSE 100' companies and unit trusts whose underlying assets are primarily held in companies who are withing the 'FTSE 250' Index.

Any investment in companies outside the 'FTSE 100' may only be made with the approval of the trustee directors.

The responsibility for unquoted investments is undertaken by the trustee directors.

Plans for future periods
The trust is to continue to pledge donations to individuals, registered charities and other bodies in the coming years.

Structure, governance and management
The trust is a private limited company that was incorporated on 5 April 1972. The Trust is registered charity (number 564015). The charity's governing documents are its Memorandum and Articles of Association dated 5 April 1972 as amended by special resolutions dates 25 March 1993 and 30 April 1993.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
B J Lynch (Chair)
I B Dearing
B Terry
A O'Gorman
M Butterworth
N Green

Training of trustees
All trustees are given the opportunity to attend relevant training courses.

Relationships
The Riverside Charitable trust owns 26% of the issues Share Capital of E.Sutton & Son Limited and receives dividends from E.Sutton & Son Limited which it distributes amongst local organisations. The trustees Mr M Butterworth and Mr N Green are either directors or shareholders of E.Sutton & Son Limited.

Pay policy for senior staff
The directors consider the board of directors, who are the Trust's trustees, the key management personnel of the charity charge of directing and controlling, running and operating the trust on a day to day basis. All directors give their time freely and no director received remuneration in the year.

Statement of trustees' responsibilities
The trustees, who are also the directors of Riverside Charitable Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

Risk management including principlal risk and uncertainties
The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact of the trust should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. A key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the charity.

The trustees' report was approved by the Board of Trustees.



.....

M Butterworth

Trustee

Date: 17 September 2024 .....

RIVERSIDE CHARITABLE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVERSIDE CHARITABLE TRUST LIMITED

I report to the trustees on my examination of the financial statements of Riverside Charitable Trust Limited (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

PM+M Solutions for Business LLP

New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

Dated: 06/12/2024

RIVERSIDE CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investment income	**3**	**56,046**	34,702
Total income		**56,046**	34,702
Expenditure on:			
Charitable activities	**4**	**114,255**	103,013
Total expenditure		**114,255**	103,013
Net gains/(losses) on investments	**9**	**120,399**	(9,119)
Net income/(expenditure) and movement in funds		**62,190**	(77,430)
Reconciliation of funds:			
Fund balances at 6 April 2023		**1,708,587**	1,786,017
Fund balances at 5 April 2024		**1,770,777**	1,708,587

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

RIVERSIDE CHARITABLE TRUST LIMITED

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**11**		**1,776,945**		1,657,237
Current assets					
Investments	**13**	**2,784**		4,866	
Cash at bank and in hand		**-**		52,424	
		2,784		57,290	
Creditors: amounts falling due within one year	**14**	**(8,952)**		(5,940)	
Net current (liabilities)/assets			**(6,168)**		51,350
Total assets less current liabilities			**1,770,777**		1,708,587
Net assets excluding pension liability			**1,770,777**		1,708,587
The funds of the Charity					
Share capital	**15**		**5**		5
Unrestricted funds			**1,770,772**		1,708,582
			1,770,777		1,708,587

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17 September 2024

B Terry
Trustee

M Butterworth
Trustee

Company registration number 01048511 (England and Wales)

1 Accounting policies

Charity information

Riverside Charitable Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Riverside, Newchurch Road, Bacup, Lancashire, OL13 ODT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The company has made a surplus during the year of £62,190 (2023: deficit £77,430) after gains on investments totalling £120,399 (2023: loss of £9,119). It continues to have positive reserves £1,770,777 (2023: £1,708,587) and the trustees are confident that it will continue to generate enough sufficient cash flows to meet its obligations as and when they fall due.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amounts by the charity to this parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

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

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees 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.

No critical accounting estimates and judgements have been made in preparing these financial statements.

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gross dividends and income received		
- UK quoted investments controlled by investment managers	**56,046**	34,702

4 Charitable expenditure

	2024 Number	Charitable expenditure 2024 £	2023 Number	Charitable expenditure 2023 £
Direct costs				
Relief for sickness, infirmity and for the aged	14	**14,950**	13	14,850
Relief of poverty	57	**45,955**	52	34,780
General charitable public benefits	53	**22,874**	53	22,767
Death grants	15	**8,800**	11	8,450
Long service award	**-**	**8,025**	**-**	8,525
	139	**100,604**	**129**	89,372
Share of support and governance costs (see note 5)				
Governance		**13,651**		13,641
	139	**114,255**	**129**	103,013
Analysis by fund				
Unrestricted funds		**114,255**		103,013

Charitable expenditure comprises donation to individuals, registered charities and other bodies and is in accordance with the purpose of the trust.

5 Support costs allocated to activities

	2024 £	2023 £
Governance costs	**13,651**	13,641
Analysed between:		
Charitable expenditure	**13,651**	13,641

Governance costs comprise:	2024 £	2023 £
Independent examination fees	**2,900**	3,740
Accountancy	**2,380**	2,200
Sundry	**73**	91
Porfolio Management Charges	**8,298**	7,610
	13,651	13,641

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	**2,900**	3,740

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees employed.

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
Gains/(losses) arising on:	£	£
Revaluation of investments	**120,399**	(9,119)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2023	**1,374,450**	**282,787**	**1,657,237**
Valuation changes	**120,303**	**-**	**120,303**
Disposals	**(595)**	**-**	**(595)**
At 5 April 2024	**1,494,158**	**282,787**	**1,776,945**
Carrying amount			
At 05 April 2024	**1,494,158**	**282,787**	**1,776,945**
At 05 April 2023	1,374,450	282,787	1,657,237

11 Fixed asset investments **(Continued)**

	2024	2023
	£	£
Investments at cost	1,260,623	1,263,251

Quoted Investments at fair value comprise:	2024 £	2023 £
United Kingdom	**268,580**	**183,374**
Foreign	**1,225,578**	**1,191,076**
	1,494,158	1,374,450

11 Fixed asset investments **(Continued)**

The portfolio of quoted shares in a analysed by investment managers as follows:

	2024 £	2023 £
Cofunds - Embark Investment Services	1,494,158	1,374,450

Revaluation movements

The net profit / (loss) shown in the statement of financial activities comprises:

	2024 £	2023 £
Revalued (loss) / gain for the year	120,303	(12,098)
Realised gain on sale of investments	96	2,979
	120,399	(9,119)

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
E.Sutton & Son Limited	Footwear distributor	£1 ordinary	26%

The following information has been extracted from the most recent financial statements of the above company:

Name of Company	Accounting year end	Aggregate capital and reserves	Profit / (loss) for the year
E.Sutton & Son Limited	31 December 2023	21,323,472	2,408,088

Dividends of £20,555 (2023 - £Nil) were received from E.Sutton & Son Limited.

Fixed asset investments revalued

12 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	**2,784**	4,866

13 Current asset investments

	2024	2023
	£	£
Unlisted investments	**2,784**	4,866

14 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank overdrafts		**4,212**	-
Accruals and deferred income		**4,740**	5,940
		8,952	**5,940**

15 Share capital

	2024	2023
	£	£
Ordinary share capital		
Authorised		
100 Ordinary of £1.00 each	**100**	100
Issued and fully paid		
5 Ordinary of £1.00 each	**5**	5

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Income fund	**1,243,673**	**56,046**	**(114,255)**	**(127,803)**	**120,399**	**1,178,060**
Designated fund	**350,000**	**-**	**-**	**7,500**	**-**	**357,500**
Revaluation reserve	**114,909**	**-**	**-**	**120,303**	**-**	**235,212**
	1,708,582	**56,046**	**(114,255)**	**-**	**120,399**	**1,770,772**

16 Unrestricted funds **(Continued)**

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2023
	£	£	£	£	£	£
Income fund	1,475,979	34,702	(103,013)	(166,974)	2,979	1,243,673
Designated fund	-	-	-	350,000	-	350,000
Revaluation reserve	310,033	-	-	(183,026)	(12,098)	114,909
	1,786,012	34,702	(103,013)	-	(9,119)	1,708,582

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

At 05 April 2024 these are £357,500 designated funds (2023 - £350,000) for the future benefits to be paid by the charity. There are 143 qualifying Long Service members that will benefit from this award.

17 Related party transactions

During the year the trust made a donation of £1,000 (2023 - £1,000) to Bacup Cricket Club junior section. Mr B J Lynch is a trustee director and is connected to Bacup Cricket Club as a result of being a trustee of the club.

During the year the trust made a donation of £300 (2023 - £300) to Rossendale Scouts group (45th). Mr N Green is connected to Rossendale Scouts group (45th). Up to 29.06.24 he was a trustee of the Scout Group and from 30.06.24 he is Lead Volunteer for Rossendale Scouts putting him in charge of all Rossendale Scout groups.

During the year the trust also made two donations of £500 (2023 - £500) each to Central Methodist Church and Longholme Methodist Church that are now both part of the amalgamated Rossendale Methodist Church. Mr M Butterworth is a trustee and treasurer of the Rossendale Methodist Church but was not involved in the two separate churches before amalgamation.

RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales - Charity number 264015

Accounts

RIVERSIDE CHARITABLE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Company Registration Number 01048511
Registered Charity 264015

RIVERSIDE CHARITABLE TRUST LIMITED

Annual report and financial statements for the year ended 5 April 2023

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Reference and administration

Trustee directors

B J Lynch (Chair)
I B Dearing
B Terry
A O'Gorman
M Butterworth
N Green

Investment managers

Embark Investment Services Ltd, PO Box 24065, 1 Tanfield, Edinburgh, EH3 1EY

Secretary and registered office

M Butterworth, Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 0DT

Company number	**Registered charity number**
01048511	264015

Accountants and Independent Examiners

RSM UK Tax and Accounting Limited, Chartered Accountants, One City Place, Queens Road, Chester CH1 3BQ

Bankers National Westminster Bank plc, 28 Bank Street, Rawtenstall, Rossendale, Lancashire, BB4 8TS

RIVERSIDE CHARITABLE TRUST LIMITED

Report of the trustees for the year ended 5 April 2023

The trustees present their report and unaudited financial statements for the year ended 5 April 2023.
The charity is registered, No. 264015, with the Charity Commission. The registered office is Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 ODT.

Results and accounts

The Statement of Financial Activities (including the income and expenditure account) and the Balance Sheet at 5 April 2023 are set out on pages 6 and 7 respectively.

Structure, governance and management

The trust is a private limited company that was incorporated on 5 April 1972. The trust is a registered charity (number 264015). The charity's governing documents are its Memorandum and Articles of Association dated 5th April 1972 as amended by special resolutions dated 25 March 1993 and 30 April 1993.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustee directors during the year were:

Barry J Lynch
Ian B Dearing
Nicholas Green
Mark Butterworth
Brian Terry
Angela O'Gorman

Training of trustees

All trustees are given the opportunity to attend relevant training courses

Relationships

The Riverside Charitable trust owns 26% of the issued Share Capital of E.Sutton & Son Limited and receives dividends from E.Sutton & Son Limited which it distributes amongst local organisations. The trustees Mr M Butterworth and Mr N Green are either directors or shareholders of E.Sutton & Son Limited.

The Riverside Charitable Trust owned 43% of the issued Share Capital of JBI Limited. The trustee Mr M Butterworth is a director of JBI Limited. The shares held in JBI Limited have been sold in the year, and at the year end the Trust did not own any shares.

Pay Policy for senior staff

The directors consider the board of directors, who are the trust's trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

Risk management including principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact of the Trust should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. A key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the charity.

Objectives and activities

The trust was formed to, inter-alia:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve the poverty of any person employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The trustees confirm that the trust has continued to support the needs of organisations in accordance with the Memorandum of Association. To ensure the charitable objectives are met the trustees have reviewed the outcomes and achievements of our activities for the year to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. We have complied with the duty under the charities act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisations in line with the charity's objectives and activities and make donations accordingly.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet at 5 April 2023 are set out on pages 6 and 7. Levels of income and expenditure have remained broadly consistent. Income has decreased during the year due to lower dividends received from investments. Details of gains and losses on investments in the year are provided in note 6.

The trust has continued to support registered charities, individuals and other bodies by granting donations and death grants during the year. The details to these donations and grants are included in note 3 to the financial statements.

Financial review

During the year charitable distributions and expenses exceeded income by £68,311 (2022: £81,055). The total charitable distributions made amounted to £89,372 (2022: £98,515). There have been no material policy changes during the year as regards the nature of the charitable distributions. The investment income in the year was £34,702 (2022: £30,864). The charity generated a negative net movement in funds during the year under review of £77,430 (2022: £2,648 positive), after including investment losses of £9,119 (2022: £83,703 gains) at 5 April 2023 with retained funds of £1,708,587 (2022: £1,786,017).

The charity holds fixed and current investments at the year which in total amount to £1,662,103 (2022: £1,753,279). The cash at bank and in hand figure at year end of £52,424 (2022: £38,138). The creditors balance of £5,940 (2022: £5,400) represents accrued accountancy and independent examination fees not yet paid.

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the charity objectives and activities.

Reserves policy

The trustee directors constantly monitor and review the level of the charity's reserves. For a number of years, the resources expended have exceeded the annual income of the charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the prices of its investments.

During the year the trustees have made provision for the number of qualifying long service members that will benefit from future awards. Based on the current level of awards being £2,500 per member, and at the year end there were 140 qualifying members, the charity have elected to transfer an amount of £350,000 to a designated fund to ensure that future funeral costs are provided for. This will be assessed on an annual basis going forward.

Investment policy

The trustee directors ensure that the charity retains available cash in order to meet the short term needs of the charity. Investments are made in short term UK deposit accounts, quoted shares, unquoted shares and unit trusts which are based in the UK and abroad. However, the investment policy states that:

- no more than 90% of the net assets of the charity may be invested, directly or indirectly, outside the UK; and
- not more than 90% of the net assets may be invested in quoted shares and stocks.

The responsibility for selecting quoted investments is primarily the responsibility of the investment managers but with the following principal condition:

- the investments comprise holdings of ordinary shares in predominantly 'FTSE 100' companies and unit trusts whose underlying assets are primarily held in companies who are within the 'FTSE 250' index.

Any investment in companies outside the 'FTSE 100' may only be made with the approval of the trustee directors.

The responsibility for unquoted investments is undertaken by the trustee directors.

The trustee directors confirm that the investment policy has been complied with throughout the year.

Plans for future periods

The trust is to continue to pledge donations to individuals, registered charities and other bodies in the coming years.

Report of the trustees for the year ended 5 April 2023 *(Continued)*

Statement of trustees' responsibilities

The charity trustees (who are also the directors of Riverside Charitable Trust Limited for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website - www.wynsors.com/our-charity-work, https://jbifootwear.co.uk/charity and https://limelightsigns.co.uk/charity. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

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

Approval

This report was approved by the trustees on 28TH November 2023

M Butterworth
Secretary

Independent Examiner's Report to the Trustees of Riverside Charitable Trust Limited

I report to the trustees on my examination of the accounts of Riverside Charitable Trust Limited ('the company') for the year ended 5 April 2023, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Guest

John Guest
Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**
Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of **RSM UK Tax and Accounting Limited**
Chartered Accountants
One City Place
Queens Road
Chester
CH1 3BQ

29/11/23

RIVERSIDE CHARITABLE TRUST LIMITED

Statement of financial activities for the year ended 5 April 2023

	Notes	Restricted funds £	Unrestricted funds £	2023 Total £	2022 Total £
Income					
Investment income	2	-	34,702	34,702	30,864
Total incoming resources		-	34,702	34,702	30,864
Expenditure					
Charitable expenditure	3	-	103,013	103,013	111,919
Total expenditure		-	103,013	103,013	111,919
Net expenditure and net movement in funds for the year		-	(68,311)	(68,311)	(81,055)
Net (losses)/ gains on investments	6	-	(9,119)	(9,119)	83,703
Net movement in funds		-	(77,430)	(77,430)	2,648
Total funds brought forward at 6 April 2022		-	1,786,017	1,786,017	1,783,369
Total funds carried forward at 5 April 2023	10	-	1,708,587	1,708,587	1,786,017

All amounts relate to continuing activities and unrestricted funds.

There are no recognised gains or losses other than those shown above.

The notes on pages 8 to 14 form part of these financial statements.

RIVERSIDE CHARITABLE TRUST LIMITED

Balance sheet at 5 April 2023
Registered Number 01048511

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	6		1,657,237		1,739,950
Current assets					
Cash at bank and in hand		52,424		38,138	
Investments	7	4,866		13,329	
		57,290		51,467	
Creditors: amounts falling due within one year	8	(5,940)		(5,400)	
Net current assets			51,350		46,067
Net assets			1,708,587		1,786,017
Capital					
Called up share capital	9		5		5
General funds					
Accumulated income	10		1,243,673		1,475,979
Designated funds	10		350,000		-
Revaluation reserve	10		114,909		310,033
Unrestricted funds	10		1,708,587		1,786,017

For the year ended 5 April 2023, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the trustees and authorised for issue on 28TH NOVEMBER 2023 and are signed on their behalf by:

M Butterworth

B Terry

Trustee Directors

The notes on pages 8 to 14 form part of these financial statements.

1 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of quoted investments which are recognised at market value. The principal accounting policies adopted are set out below.

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

The Riverside Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The company has made a deficit during the year of £77,430 (2022: £2,648 surplus) it continues to have positive reserves of £1,708,527 (2022: £1,786,017) and the trustees are confident that it will continue to generate enough sufficient cash flows to meet its obligations as and when they fall due.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

Dividends are only accounted for when received. Interest receivable is accounted for on a receipts basis.

Resources expended

Donations and death grants are accounted for when approved for payment by the trustees and the beneficiaries have been informed. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Costs of generating funds are those incurred in trading activities that raise funds. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amounts by the charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1 *Accounting policies (continued)*

Fixed asset investments

Quoted investments

Quoted investments are valued at market value.

Unquoted investments

Unquoted investments are valued at cost or par value. In the opinion of the trustee directors the company does not have a significant influence over the operating and financial policy of the unquoted investments and so the company's share of the results of those companies is not consolidated.

Cash on deposit

Cash on deposit comprises monies which are invested for a fixed period or which is under portfolio management.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 on-going 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.

No critical accounting estimates and judgments have been made in preparing these financial statements.

2 Investment income

	2023 £	2022 £
Gross dividends and income received		
- UK quoted investments controlled by investment managers	34,702	30,861
	34,702	30,861
Bank and other interest from cash deposits held as part of the investment portfolio	-	3
	34,702	30,864

All income in the year ended 5 April 2023 and 5 April 2022 related to unrestricted funds.

3 Charitable expenditure

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

The following information is given in respect of the donations and death grants made during the year:

	2023		2022	
Purpose	**Number**	**£**	**Number**	**£**
Relief for sickness, infirmity and for the aged	13	14,850	16	18,200
Relief of poverty	52	34,780	56	38,590
General charitable public benefits	53	22,767	58	28,725
Death grants	11	8,450	17	5,000
Long service award	-	8,525	-	8,000
Governance (see note 5)	-	13,641	-	13,404
	129	103,013	147	111,919

All Charitable expenditure in the year ended 5 April 2023 and 5 April 2022 related to unrestricted funds.

4 Employees

The company does not employ any staff and no employees received employee benefits of over £60,000.

No expenses have been reimbursed to the trustees during the year (2022 - Nil).

The trustees received no emoluments during the year (2022 – Nil).

5 Governance

	2023 £	2022 £
Accountants – accountancy fees	2,200	2,000
Accountants – independent examiners fees	3,740	3,400
Sundry	7,701	8,004
	13,641	13,404

All expenditure in the year ended 5 April 2023 and 5 April 2022 related to unrestricted funds.

6 Fixed asset investments

	2023 £	2022 £
(a) Summary		
Quoted at market value	1,374,450	1,444,288
Unquoted at cost	282,787	295,662
	1,657,237	1,739,950

(b) Movements in quoted investments	2023 £	2022 £
At 6 April 2022 - market value	1,444,288	1,244,630
Additions at cost	12,862	211,808
Disposal	(70,602)	(91,180)
Net unrealised (losses)/ gains on investments	(12,098)	79,030
At 5 April 2023 - at market value	**1,374,450**	1,444,288
Investments at cost	1,259,541	1,313,035
At 5 April 2023, quoted investments are analysed:		
Quoted investments at market value		
- United Kingdom	183,374	259,040
- Foreign	1,191,076	1,185,248
	1,374,450	1,444,288

The portfolio of quoted shares is analysed by investment managers as follows:

	2023 £	2022 £
Cofunds – Embark Investment Services	1,374,450	1,444,288

Revaluation movements

The net loss shown in the statement of financial activities comprises:

	2023 £	2022 £
Revaluation (loss)/ gain for the year	(12,098)	79,030
Realised gain on sale of investments	2,979	4,673
Net (loss)/ gain during the year	(9,119)	83,703

6 Investments *(continued)*

(c) Unquoted investments

Movements in unquoted investments:	2023 £	2022 £
At 5 April 2022	295,662	295,662
Disposal	(12,875)	-
At 5 April 2023	282,787	295,662

During the year, the unquoted investment held in JBI Limited with a cost of £12,875 was sold for an effective consideration of £12,875. No profit or loss was realised on the sale.

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
E.Sutton & Son Limited	Footwear distributor	£1 Ordinary	26%

The following information has been extracted from the most recent financial statements of the above companies:

Name of company	Accounting year end	Aggregate capital and reserves £	Profit/(loss) for the year £
E.Sutton & Son Limited	31 December 2022	18,954,394	25,018

Dividends of £Nil (2022 - £Nil) were received from E.Sutton & Son Limited and JBI Limited.

7 Current asset investments

	2023 £	2022 £
Cash held on short-term deposit	4,866	13,329

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,940	5,400
	5,940	5,400

9 Share capital

	2023 £	2022 £
Authorised		
100 (2022 - 100) Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
5 (2022 - 5) Ordinary shares of £1 each	5	5

The company's Memorandum and Articles of Association does not permit the payment of any dividends to the holders of the ordinary shares.

10 Unrestricted funds

The unrestricted funds comprise the following:

	Balance 06.04.22 £	Incoming resources £	Outgoing resources £	Reserve transfer £	Unrealised profit/(loss) £	Profit/ (Loss) on disposal £	Balance 05.04.23 £
General fund:							
Share capital (note 9)	5	-	-	-	-	-	5
Income fund	1,475,979	34,702	(103,013)	(166,974)	-	2,979	1,243,673
Designated fund	-	-	-	350,000	-	-	350,000
Revaluation reserve	310,033	-	-	(183,026)	(12,098)	-	114,909
Total funds	1,786,017	34,702	(103,013)	-	(12,098)	2,979	1,708,587

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

At 5 April 2023, there are £350,000 designated funds (2022 - £Nil) for the future funeral benefits to be paid by the charity. There are 140 qualifying Long Service members that will benefit from this award.

Notes forming part of the financial statements for the year ended 5 April 2023 ***(Continued)***

11 Analysis of nets assets between funds

As at 5 April 2023	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,657,237	51,350	1,708,587
Restricted	-	-	-
	1,657,237	51,350	1,708,587

As at 5 April 2022	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,739,950	46,067	1,786,017
Restricted	-	-	-
	1,739,950	46,067	1,786,017

12 Related party transactions

During the year the trust made a donation of £1,000 (2022: £1,100) to Bacup Cricket Club junior section. Mr B J Lynch is a trustee director and is connected to Bacup Cricket Club as a result of being a trustee of the club. During the year the trust made a donation of £300 (2022: £300) to Rossendale Scouts group (45th). Mr N Green is a trustee director and is connected to Rossendale Scouts group (45th) as a result of being a trustee of the scout group. During the year the trust also made two donations of £500 each to Central Methodist Church and Longholme Methodist Church that are now both part of the amalgamated Rossendale Methodist Church. Mr M Butterworth is a trustee and treasurer of the Rossendale Methodist Church but was not involved in the two separate churches before amalgamation.

RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales - Charity number 264015

Accounts

RIVERSIDE CHARITABLE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Company Registration Number 01048511
Registered Charity 264015

RIVERSIDE CHARITABLE TRUST LIMITED

Annual report and financial statements for the year ended 5 April 2022

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8 - 14	Notes forming part of the financial statements

Reference and administration

Trustee directors

B J Lynch
I B Dearing
B Terry
A O'Gorman
M Butterworth
N Green

Investment managers

Embark Investment Services Ltd, PO Box 24065, 1 Tanfield, Edinburgh, EH3 1EY

Secretary and registered office

M Butterworth, Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 0DT

Company number	**Registered charity number**
01048511	264015

Accountants and Independent Examiners

RSM UK Tax and Accounting Limited, Chartered Accountants, One City Place, Queens Road, Chester CH1 3BQ

Bankers National Westminster Bank plc, 28 Bank Street, Rawtenstall, Rossendale, Lancashire, BB4 8TS

Solicitors Cobbetts, Ship Canal House, King Street, Manchester, M2 4WB

Report of the trustees for the year ended 5 April 2022

The trustees present their report and unaudited financial statements for the year ended 5 April 2022.
The charity is registered, No. 264015, with the Charity Commission. The registered office is Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 ODT.

Results and accounts

The Statement of Financial Activities (including the income and expenditure account) and the Balance Sheet at 5 April 2022 are set out on pages 6 and 7 respectively.

Structure, governance and management

The trust is a private limited company that was incorporated on 5 April 1972. The trust is a registered charity (number 264015). The charity's governing documents are its Memorandum and Articles of Association dated 5th April 1972 as amended by special resolutions dated 25 March 1993 and 30 April 1993.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustee directors during the year were:

Barry J Lynch
Ian B Dearing
Nicholas Green
Mark Butterworth
Brian Terry
Angela O'Gorman

Training of trustees

All trustees are given the opportunity to attend relevant training courses

Relationships

The Riverside Charitable trust owns 26% of the issued Share Capital of E Sutton & Son Limited and receives dividends from E Sutton & Son Limited which it distributes amongst local organisations. The trustees Mr M Butterworth and Mr N Green are either directors or shareholders of E Sutton & Son Limited.

The Riverside Charitable Trust owns 43% of the issued Share Capital of J.B.I Limited. The trustee Mr M Butterworth is a director of J.B.I Limited.

Pay Policy for senior staff

The directors consider the board of directors, who are the Trust's trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

Risk management including principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact of the Trust should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. A key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the charity.

Objectives and activities

The trust was formed to, inter-alia:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve the poverty of any person employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The trustees confirm that the trust has continued to support the needs of organisations in accordance with the Memorandum of Association. To ensure the charitable objectives are met the trustees have reviewed the outcomes and achievements of our activities for the year to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. We have complied with the duty under the charities act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisations in line with the charity's objectives and activities and make donations accordingly.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet at 5 April 2022 are set out on pages 6 and 7. Income has decreased during the year due to lower dividends received from investments. Details of gains on investments in the year are provided in note 6.

The trust has continued to support registered charities, individuals and other bodies by granting donations and death grants during the year. The details to these donations and grants are included in note 3 to the financial statements.

Financial review

During the year charitable distributions and expenses exceeded income by £81,055 (2021 - £75,217). The total charitable distributions made amounted to £98,515 (2021 - £98,345). There have been no material policy changes during the year as regards the nature of the charitable distributions. The investment income in the year was £30,864 (2021 - £37,580). The charity generated a positive net movement in funds during the year under review of £2,648 (2021: £162,886), after including investment profits of £83,703 (2021: £238,103) at 5 April 2022 with retained funds of £1,786,017 (2021 - £1,783,369).

The charity holds fixed and current investments at the year which in total amount to £1,753,279 (2021: £1,562,643). The cash at bank and in hand figure at year end of £38,138 (2021: £228,287). The creditors balance of £5,400 (2021: £7,561) represents accrued accountancy and independent examination fees not yet paid.

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the Charity objectives and activities.

Reserves policy

The trustee directors constantly monitor and review the level of the charity's reserves. For a number of years, the resources expended have exceeded the annual income of the charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the prices of its investments.

Investment policy

The trustee directors ensure that the charity retains available cash in order to meet the short term needs of the charity. Investments are made in short term UK deposit accounts, quoted shares, unquoted shares and unit trusts which are based in the UK and abroad. However, the investment policy states that:

- no more than 90% of the net assets of the charity may be invested, directly or indirectly, outside the UK; and
- not more than 90% of the net assets may be invested in quoted shares and stocks.

The responsibility for selecting quoted investments is primarily the responsibility of the investment managers but with the following principal condition:

- the investments comprise holdings of ordinary shares in predominantly 'FTSE 100' companies and unit trusts whose underlying assets are primarily held in companies who are within the 'FTSE 250' index.

Any investment in companies outside the 'FTSE 100' may only be made with the approval of the trustee directors.

The responsibility for unquoted investments is undertaken by the trustee directors.

The trustee directors confirm that the investment policy has been complied with throughout the year.

Plans for future periods

The trust is to continue to pledge donations to individuals, registered charities and other bodies in the coming years.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of Riverside Charitable Trust Limited for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website - www.wynsors.com/our-charity-work. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

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

Approval

This report was approved by the trustees on 6th December 2022

M Butterworth
Secretary

RIVERSIDE CHARITABLE TRUST LIMITED

Independent Examiner's Report to the Trustees of Riverside Charitable Trust Limited

---

I report to the trustees on my examination of the accounts of Riverside Charitable Trust Limited ('the company') for the year ended 5 April 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Guest

John Guest
Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**
Relevant professional qualification or membership of professional body: **Chartered Accountant**

On behalf of **RSM UK Tax and Accounting Limited**
Chartered Accountants
One City Place
Queens Road
Chester
CH1 3BQ

19/12/22

RIVERSIDE CHARITABLE TRUST LIMITED

Statement of financial activities for the year ended 5 April 2022

	Notes	Restricted funds £	Unrestricted funds £	2022 Total £	2021 Total £
Income					
Investment income	2	-	30,864	30,864	37,580
Total incoming resources		-	30,864	30,864	37,580
Expenditure					
Charitable expenditure	3	-	111,919	111,919	112,797
Total expenditure		-	111,919	111,919	112,797
Net expenditure and net movement in funds for the year		-	(81,055)	(81,055)	(75,217)
Net gains on investments	6	-	83,703	83,703	238,103
Net movement in funds		-	2,648	2,648	162,886
Total funds brought forward at 6 April 2021		-	1,783,369	1,783,369	1,620,483
Total funds carried forward at 5 April 2022	10	-	1,786,017	1,786,017	1,783,369

All amounts relate to continuing activities and unrestricted funds.

There are no recognised gains or losses other than those shown above.

The notes on pages 8 to 14 form part of these financial statements.

RIVERSIDE CHARITABLE TRUST LIMITED

Balance sheet at 5 April 2022
Registered Number 1048511

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		1,739,950		1,540,265
Current assets					
Cash at bank and in hand		38,138		228,287	
Investments	7	13,329		22,378	
		51,467		250,665	
Creditors: amounts falling due within one year	8	(5,400)		(7,561)	
Net current assets			46,067		243,104
Net assets			1,786,017		1,783,369
Capital					
Called up share capital	9		5		5
General funds					
Accumulated income	10		1,475,979		1,552,361
Revaluation reserve	10		310,033		231,003
Unrestricted funds	10		1,786,017		1,783,369

For the year ended 5 April 2022, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the trustees and authorised for issue on 6th December 2022 and are signed on their behalf by:

M Butterworth

B Terry

Trustee Directors

The notes on pages 8 to 14 form part of these financial statements.

1 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of quoted investments. The principal accounting policies adopted are set out below.

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

The Riverside Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

The company has made a surplus during the year of £2,648 (2021 – £162,886) it continues to have positive reserves of £1,786,017 (2021 - £1,783,369) and the trustees are confident that it will continue to generate enough sufficient cash flows to meet its obligations as and when they fall due.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

Dividends are only accounted for when received. Interest receivable is accounted for on a receipt's basis.

Resources expended

Donations and death grants are accounted for when approved for payment by the Trustees and the beneficiaries have been informed. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Costs of generating funds are those incurred in trading activities that raise funds. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amounts by the charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1 *Accounting policies (continued)*

Fixed asset investments

Quoted investments

Quoted investments are valued at market value.

Unquoted investments

Unquoted investments are valued at cost or par value. In the opinion of the trustee directors the company does not have a significant influence over the operating and financial policy of the unquoted investments and so the company's share of the results of those companies is not consolidated.

Cash on deposit

Cash on deposit comprises monies which are invested for a fixed period or which is under portfolio management.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 on-going 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.

No critical accounting estimates and judgments have been made in preparing these financial statements.

2 Investment income

	2022 £	2021 £
Gross dividends and income received		
- UK quoted investments controlled by investment managers	30,861	24,380
- Unquoted investments	-	-
	30,861	24,380
Bank and other interest from cash deposits held as part of the investment portfolio	3	96
Other interest received (see note 12)	-	13,104
	30,864	37,580

All income in the year ended 5 April 2022 and 5 April 2021 related to unrestricted funds.

3 Charitable expenditure

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

The following information is given in respect of the donations and death grants made during the year:

	2022		2021	
Purpose	**Number**	**£**	**Number**	**£**
Relief for sickness, infirmity and for the aged	16	18,200	15	18,100
Relief of poverty	56	38,590	54	37,095
General charitable public benefits	58	28,725	55	24,975
Death grants	17	5,000	23	9,600
Long service award	-	8,000	-	8,575
Governance (see note 5)	-	13,404	-	14,452
	147	111,919	147	112,797

All Charitable expenditure in the year ended 5 April 2022 and 5 April 2021 related to unrestricted funds.

4 Employees

The company does not employ any staff and no employees received employee benefits of over £60,000.

No expenses have been reimbursed to the trustees during the year (2021 - Nil).

The trustees received no emoluments during the year (2021 – Nil).

5 Governance

	2022 £	2021 £
Accountants – independent examiner's fees	2,000	1,800
Accountants – accountancy fees	3,400	4,800
Sundry	8,004	7,852
	13,404	14,452

All expenditure in the year ended 5 April 2022 and 5 April 2021 related to unrestricted funds.

6 Fixed asset investments

	2022 £	2021 £
(a) Summary		
Quoted at market value	1,444,288	1,244,603
Unquoted at cost	295,662	295,662
	1,739,950	1,540,265

(b) Movements in quoted investments	2022 £	2021 £
At 6 April 2021 - market value	1,244,630	797,726
Additions at cost	211,808	310,788
Disposal proceeds	(91,180)	(94,887)
Net unrealised gains on investments	79,030	231,003
At 5 April 2022 - at market value	**1,444,288**	1,244,630
Investments at cost	1,313,035	954,185
At 5 April 2022, quoted investments are analysed:		
Quoted investments at market value		
- United Kingdom	259,040	254,280
- Foreign	1,185,248	990,350
	1,444,288	1,244,630

The portfolio of quoted shares is analysed by investment managers as follows:

	2022 £	2021 £
Cofunds – Embark Investment Services	1,444,288	1,244,630

Revaluation movements

The net loss shown in the statement of financial activities comprises:

	2022 £	2021 £
Revaluation gain / (loss) for the year	79,030	231,003
Realised gain/ (loss) on sale of investments	4,673	7,100
Net gain / (loss) during the year	83,703	238,103

6 Investments *(continued)*

(c) Unquoted investments

Movements in unquoted investments:	2022 £	2021 £
At 5 April 2021 and at 5 April 2022	295,662	295,662

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
J.B.I. Limited	Footwear wholesaler	£1 Ordinary	43%
E Sutton & Son Limited	Footwear distributor	£1 Ordinary	26%

The following information has been extracted from the most recent financial statements of the above companies:

Name of company	Accounting year end	Aggregate capital and reserves £	Profit/(loss) for the year £
J.B.I. Limited	31 December 2021	(1,176,788)	(14,846)
E. Sutton & Son Limited	31 December 2021	18,929,376	603,163

Dividends of £Nil (2021 - £Nil) were received from E. Sutton & Son Limited and J.B.I. Limited.

7 Current asset investments

	2022 £	2021 £
Cash held on short-term deposit	13,329	22,378

8 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals and deferred income	5,400	7,561
	5,400	7,561

9 Share capital	2022 £	2021 £
Authorised		
100 (2021 - 100) Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
5 (2021 - 5) Ordinary shares of £1 each	5	5

The company's Memorandum and Articles of Association does not permit the payment of any dividends to the holders of the ordinary shares.

10 Unrestricted funds

The unrestricted funds comprise the following:

	Balance 06.04.21 £	Incoming resources £	Outgoing resources £	Transfer on disposals of investments £	Unrealised profit/(loss) £	Profit/ (Loss) on disposal £	Balance 05.04.22 £
General fund:							
Share capital (note 9)	5	-	-	-	-	-	5
Income fund	1,552,361	30,864	(111,919)	-	-	4,673	1,475,979
Revaluation reserve	231,003	-	-	-	79,030	-	310,033
Total funds	1,783,369	30,864	(111,919)	-	79,030	4,673	1,786,017

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

At 5 April 2022, there are no designated funds (2021 - £Nil).

11 Analysis of nets assets between funds

As at 5 April 2022	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,739,950	46,067	1,786,017
Restricted	-	-	-
	1,739,950	46,067	1,786,017

11 Analysis of nets assets between funds *(continued)*

As at 5 April 2021	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,540,265	243,104	1,783,369
Restricted	-	-	-
	1,540,265	243,104	1,783,369

12 Related party transactions

During a prior year a loan was made to the E. Sutton & Son Limited group of companies. Interest of £Nil (2021 - £13,104) was charged on this loan at a rate of 4%. At the year end the amount outstanding was £Nil (2021 - £Nil).

During the year the trust made a donation of £1,100 (2021: £1,100) to Bacup Cricket Club junior section. Mr B J Lynch is a trustee director and is connected to Bacup Cricket Club as a result of being a trustee of the club. During the year the trust made a donation of £300 (2021: £300) to Rossendale Scouts group (45th). Mr N Green is a trustee director and is connected to Rossendale Scouts group (45th) as a result of being a trustee of the scout group.

RIVERSIDE CHARITABLE TRUST LIMITED

England & Wales - Charity number 264015

Accounts

RIVERSIDE CHARITABLE TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Company Registration Number 01048511
Registered Charity 264015

RIVERSIDE CHARITABLE TRUST LIMITED

Annual report and financial statements for the year ended 5 April 2021

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1 - 4	Report of the trustees
5	Independent examiner's report to the trustees of Riverside Charitable Trust Limited
6	Statement of financial activities
7	Balance sheet
8 - 14	Notes forming part of the financial statements

Reference and administration

Trustee directors

B J Lynch
I B Dearing
B Terry
A O'Gorman
M Butterworth
N Green

Investment managers

Embark Investment Services Ltd, PO Box 24065, 1 Tanfield, Edinburgh, EH3 1EY

Secretary and registered office

M Butterworth, Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 0DT

Company number	**Registered charity number**
01048511	264015

Accountants RSM UK Tax and Accounting Limited, Chartered Accountants,
3 Hardman Street, Manchester, M3 3HF

Bankers National Westminster Bank plc, 28 Bank Street, Rawtenstall, Rossendale, Lancashire, BB4 8TS

Solicitors Cobbetts, Ship Canal House, King Street, Manchester, M2 4WB

RIVERSIDE CHARITABLE TRUST LIMITED

Report of the trustees for the year ended 5 April 2021

The trustees present their report and unaudited financial statements for the year ended 5 April 2021. The charity is registered, No. 264015, with the Charity Commission. The registered office is Riverside Mill, Newchurch Road, Bacup, Lancashire, OL13 ODT.

Results and accounts

The Statement of Financial Activities (including the income and expenditure account) and the Balance Sheet at 5 April 2021 are set out on pages 6 and 7 respectively.

Structure, governance and management

The trust is a private limited company that was incorporated on 5 April 1972. The trust is a registered charity (number 264015). The charity's governing documents are its Memorandum and Articles of Association dated 5th April 1972 as amended by special resolutions dated 25 March 1993 and 30 April 1993.

New trustee directors are appointed by invitation. All trustee directors are appointed for a term of three years after which they become eligible for re-election by rotation. Trustee directors over the age of 70 are subject to re-election on an annual basis.

The trustee directors during the year were:

Barry J Lynch
I Barry Dearing
Nicholas Green
Harry Francis (deceased 12th June 2021)
Mark Butterworth
Brian Terry
Angela O'Gorman

Training of trustees

All trustees are given the opportunity to attend relevant training courses

Relationships

The Riverside Charitable trust owns 26% of the issued Share Capital of E Sutton & Son Limited and receives dividends from E Sutton & Son Limited which it distributes amongst local organisations. The trustees Mr M Butterworth and Mr N Green are either directors or shareholders of E Sutton & Son Limited.

The Riverside Charitable Trust owns 43% of the issued Share Capital of J.B.I Limited. The trustee Mr M Butterworth is a director of J.B.I Limited.

Pay Policy for senior staff

The directors consider the board of directors, who are the Trust's trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All directors give of their time freely and no director received remuneration in the year.

Risk management including principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact of the Trust should those risks materialise.

This work has identified that financial sustainability of its investments is the major financial risk for the charity. A key element in the management of financial risk is the engagement of professional managers to achieve capital growth and investment income to meet the needs of the charity.

Objectives and activities

The trust was formed to, inter-alia:

- Establish, maintain and support places of education and to give scholarships and other awards to encourage proficiency in education;
- Establish, maintain and support places providing relief for sickness and infirmity, and for the aged;
- Relieve the poverty of any person employed or formerly employed in the shoe trade; and
- Provide general charitable public benefits.

The trustees confirm that the trust has continued to support the needs of organisations in accordance with the Memorandum of Association. To ensure the charitable objectives are met the trustees have reviewed the outcomes and achievements of our activities for the year to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. We have complied with the duty under the charities act to have due regard to the public benefit guidance published by the commission.

Strategies

The trustees seek to identify suitable local organisations in line with the charity's objectives and activities and make donations accordingly.

Achievements and performance

Details of income and expenditure during the year end and the balance sheet at 5 April 2021 are set out on pages 6 and 7. Income has decreased during the year due to lower dividends received from investments. Details of gains on investments in the year are provided in note 6.

The trust has continued to support registered charities, individuals and other bodies by granting donations and death grants during the year. The details to these donations and grants are included in note 3 to the financial statements.

Financial review

During the year charitable distributions and expenses exceeded income by £75,217 (2020 - £64,057). The total charitable distributions made amounted to £98,345 (2020 - £99,402) and is inline with the increase in beneficiaries from 148 to 152. There have been no material policy changes during the year as regards the nature of the charitable distributions. The investment income in the year was £37,580 (2020 - £42,937).

The charity generated a positive net movement in funds during the year under review of £162,886 (2020 negative movement- £253,608), after including investment profits of £238,103 (2020 – losses of £189,551) at 5 April 2021 with retained funds of £1,783,369 (2020 - £1,620,483). The charity had loans of £500,000 from related parties repaid back to them during the year and some of these funds were used to increase the investment holdings.

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustee directors. The general grant making policy of the trustees is to make payments to local organisations in line with the Charity objectives and activities.

Reserves policy

The trustee directors constantly monitor and review the level of the charity's reserves. For a number of years, the resources expended have exceeded the annual income of the charity and the trustees anticipate that this policy will be maintained for the foreseeable future. It is the charity's policy to hold reserves to cover any unforeseen losses that may arise and also cover any potential down fall in the prices of its investments.

Investment policy

The trustee directors ensure that the charity retains available cash in order to meet the short term needs of the charity. Investments are made in short term UK deposit accounts, quoted shares, unquoted shares and unit trusts which are based in the UK and abroad. However, the investment policy states that:

- no more than 50% of the net assets of the charity may be invested, directly or indirectly, outside the UK; and
- not more than 90% of the net assets may be invested in quoted shares and stocks.

The responsibility for selecting quoted investments is primarily the responsibility of the investment managers but with the following principal condition:

- the investments comprise holdings of ordinary shares in predominantly 'FTSE 100' companies and unit trusts whose underlying assets are primarily held in companies who are within the 'FTSE 250' index.

Any investment in companies outside the 'FTSE 100' may only be made with the approval of the trustee directors.

The responsibility for unquoted investments is undertaken by the trustee directors.

The trustee directors confirm that the investment policy has been complied with throughout the year.

Plans for future periods

The trust is to continue to pledge donations to individuals, registered charities and other bodies in the coming years.

Statement of trustees' responsibilities

The charity trustees (who are also the directors of Riverside Charitable Trust Limited for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

Statement of trustees' responsibilities *(continued)*

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

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

Approval

This report was approved by the trustees on 27TH JANUARY 2022

M Butterworth
Secretary

RIVERSIDE CHARITABLE TRUST LIMITED

Independent Examiner's Report to the Trustees of Riverside Charitable Trust Limited

I report to the trustees on my examination of the accounts of Riverside Charitable Trust Limited ('the company') for the year ended 5 April 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Guest

John Guest
Name of applicable listed body: The Institute of Chartered Accountants in England and Wales
Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

31/01/22

RIVERSIDE CHARITABLE TRUST LIMITED

Statement of financial activities for the year ended 5 April 2021

	Notes	Restricted funds £	Unrestricted funds £	2021 Total £	2020 Total £
Income					
Investment income	2	-	37,580	37,580	42,937
Total incoming resources		-	37,580	37,580	42,937
Expenditure					
Charitable expenditure	3	-	112,797	112,797	106,994
Total expenditure		-	112,797	112,797	106,994
Net expenditure and net movement in funds for the year		-	(75,217)	(75,217)	(64,057)
Net gains/(losses) on investments	6	-	238,103	238,103	(189,551)
Net movement in funds		-	162,886	162,886	(253,608)
Total funds brought forward at 6 April 2020		-	1,620,483	1,620,483	1,874,091
Total funds carried forward at 5 April 2021	11	-	1,783,369	1,783,369	1,620,483

All amounts relate to continuing activities and unrestricted funds.

There are no recognised gains or losses other than those shown above.

The notes on pages 8 to 14 form part of these financial statements.

RIVERSIDE CHARITABLE TRUST LIMITED

Balance sheet at 5 April 2021
Registered Number 1048511

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	6		1,540,265		1,088,388
Current assets					
Cash at bank and in hand		228,287		17,636	
Investments	7	22,378		12,933	
Other debtors	8	-		505,246	
		250,665		535,815	
Creditors: amounts falling due within one year	9	(7,561)		(3,720)	
Net current assets			243,104		532,095
Net assets			1,783,369		1,620,483
Capital					
Called up share capital	10		5		5
General funds					
Accumulated income	11		1,552,361		1,620,478
Revaluation reserve	11		231,003		-
Unrestricted funds	11		1,783,369		1,620,483

For the year ended 5 April 2021, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the trustees and authorised for issue on 27TH JANUARY 2022 and are signed on their behalf by:

M Butterworth

B Terry

Trustee Directors

The notes on pages 8 to 14 form part of these financial statements.

1 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value with the exception of quoted investments. The principal accounting policies adopted are set out below.

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

The Riverside Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

For large periods of the year the country in national lockdown due to the Covid -19 Pandemic. The company however despite the pandemic has made profits during the year of £162,886 (2020 - losses of £253,608) it continues to have positive reserves of £1,783,369 (2020 - £1,620,483) and the trustees are confident that it will continue to generate enough sufficient cash flows to meet its obligations as and when they fall due.

Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and that the monetary value of incoming resources can be measured with sufficient reliability.

Dividends are only accounted for when received. Interest receivable is accounted for on a receipt's basis.

Resources expended

Donations and death grants are accounted for when approved for payment by the Trustees and the beneficiaries have been informed. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Costs of generating funds are those incurred in trading activities that raise funds. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside for specific purposes where there are commitments of substantial amounts by the charity to third parties. The aim and use of each designated fund is set out in the notes to the financial statements.

1 *Accounting policies (continued)*

Fixed asset investments

Quoted investments

Quoted investments are valued at market value.

Unquoted investments

Unquoted investments are valued at cost or par value. In the opinion of the trustee directors the company does not have a significant influence over the operating and financial policy of the unquoted investments and so the company's share of the results of those companies is not consolidated.

Cash on deposit

Cash on deposit comprises monies which are invested for a fixed period or which is under portfolio management.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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 on-going 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.

No critical accounting estimates and judgments have been made in preparing these financial statements.

2 Investment income

	2021 £	2020 £
Gross dividends and income received		
- UK quoted investments controlled by investment managers	24,380	30,500
- Unquoted investments	-	-
	24,380	30,500
Bank and other interest from cash deposits held as part of the investment portfolio	96	435
Other interest received (see note 13)	13,104	12,002
	37,580	42,937

All income in the year ended 5 April 2021 related to unrestricted funds.

3 Charitable expenditure

Charitable expenditure comprises donations to individuals, registered charities and other bodies and is in accordance with the purposes of the trust.

The following information is given in respect of the donations and death grants made during the year:

Purpose	2021 Number	2021 £	2020 Number	2020 £
Relief for sickness, infirmity and for the aged	15	18,100	15	18,100
General charitable public benefits	57	62,070	121	68,952
Donations to retired employees	57	8,575	94	6,350
Death grants	23	9,600	12	6,000
Governance (see note 5)	-	14,452	-	7,592
	152	112,797	148	106,994

All Charitable expenditure in the year ended 5 April 2021 related to unrestricted funds.

4 Employees

The company does not employ any staff.

No expenses have been reimbursed to the trustees during the year (2020 - None).

The trustees received no emoluments during the year (2020 – Nil).

5 Governance

	2021 £	2020 £
Accountants – independent examiner's fees	1,800	1,488
Accountants – accountancy fees	4,800	2,232
Sundry	7,852	3,872
	14,452	7,592

All expenditure in the year ended 5 April 2021 related to unrestricted funds.

6 Fixed asset investments	2021 £	2020 £
(a) Summary		
Quoted at market value	1,244,603	792,726
Unquoted at cost	295,662	295,662
	1,540,265	1,088,388

(b) Movements in quoted investments	2021 £	2020 £
At 6 April 2020 - market value	797,726	1,331,170
Disposal of quoted investments	(94,887)	(439,110)
Addition of quoted investments	310,788	92,729
Revaluation (losses) /gains	231,003	(192,063)
At 5 April 2021 - at market value	1,244,630	792,726
Investments at cost	954,185	797,511
At 5 April 2021, quoted investments are analysed:		
Quoted investments at market value		
- United Kingdom	254,280	257,981
- Foreign	990,350	534,745
	1,244,630	797,726

The portfolio of quoted shares is analysed by investment managers as follows:

	2021 £	2020 £
Cofunds – Embark Investment Services	1,244,630	797,511

Revaluation movements

The net loss shown in the statement of financial activities comprises:

	2021 £	2020 £
Revaluation gain / (loss) for the year	231,003	(192,063)
Net gain on disposals during the year	7,100	2,512
Net gain / (loss) during the year	238,103	(189,551)

6 Investments *(continued)*

(c) Unquoted investments

Movements in unquoted investments:	2021 £	2020 £
At 6 April 2020 and at 5 April 2021	295,662	295,662

Details of unquoted investments:

The following information is given in respect of the unquoted investments, all of which are registered in England and Wales:

Name of Company	Nature of business	Holding	Percentage of ordinary shares held
J.B.I. Limited	Footwear wholesaler	£1 Ordinary	43%
E Sutton & Son Limited	Footwear distributor	£1 Ordinary	26%

The following information has been extracted from the most recent financial statements of the above companies:

Name of company	Accounting year end	Aggregate capital and reserves £	Profit/(loss) for the year £
J.B.I. Limited	31 December 2020	(1,161,942)	(77,961)
E Sutton & Son Limited	31 December 2020	18,326,213	318,064

Dividends of £Nil (2020 - £Nil) were received from E Sutton & Son Limited and J.B.I. Limited.

7 Current asset investments

	2021 £	2020 £
Cash held on short-term deposit	22,378	12,933

8 Debtors

	2021 £	2020 £
Amounts owed by related parties (see note 12)	-	500,000
Prepayments	-	5,246
	-	505,246

9 Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	7,561	3,720
	7,561	3,720

10 Share capital	2021 £	2020 £
Authorised		
100 (2020 - 100) Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
5 (2020 - 5) Ordinary shares of £1 each	5	5

The company's Memorandum and Articles of Association does not permit the payment of any dividends to the holders of the ordinary shares.

11 Unrestricted funds

The unrestricted funds comprise the following:

	Balance 06.04.20 £	Incoming resources £	Outgoing resources £	Transfer on disposals of investments £	Unrealised (loss)/profit £	Profit/ (Loss) on disposal £	Balance 05.04.21 £
General fund:							
Share capital (note 9)	5						5
Income fund	1,620,478	37,580	(112,797)	-	-	7,100	1,552,361
Revaluation reserve	-	-	-	-	231,003	-	231,003
Total funds	1,620,483	37,580	(112,797)	-	231,003	7,100	1,783,369

The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments are in excess of their historical cost.

At 5 April 2021, there are no designated funds (2020 - £Nil).

12 Analysis of nets assets between funds

As at 5 April 2021	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,540,265	243,104	1,783,369
Restricted	-	-	-
	1,540,265	243,104	1,783,369

12 Analysis of nets assets between funds *(continued)*

As at 5 April 2020	Fixed Assets £	Net Current Assets £	Total Funds £
Unrestricted	1,088,388	532,095	**1,620,483**
Restricted	-	-	-
	1,088,388	532,095	**1,620,483**

13 Related party transactions

During the year dividends of £Nil (2020 - £Nil) were received from E Sutton & Son Limited a company related by common directors. During the year a loan of £Nil (2020 - £500,000) was made to the E Sutton & Son Limited group of companies. Interest of £13,104 (2020 - £12,002) was charged on this loan at a rate of 4%. At the year end the amount outstanding was £Nil (2020 - £500,000).