

RIVERSIDE FOUNDATION

England & Wales · Charity number 513727

Details

Other names	M I H CHARITABLE TRUST, RIVERSIDE HOUSING ASSOCIATION CHARITABLE TRUST, THE M I H CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1983-03-30
Register	View on the Charity Commission register

Contact

Address	The Riverside Group Ltd 2 Estuary Boulevard Speke Liverpool L24 8RF
Phone	07970627731
Email	foundation@riverside.org.uk
Website	www.riverside.org.uk/riversidefoundation

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE WITHIN AND AROUND THE AREAS WHERE THE RIVERSIDE GROUP LIMITED (A COMMUNITY BENEFIT SOCIETY WITH REGISTERED NUMBER 30938R) OR ITS SUCCESSOR IN TITLE (TRGL) AND EACH SUBSIDIARY OF TRGL, ANY BODY CORPORATE OF WHICH TRGL IS A SUBSIDIARY AND ANY SUBSIDIARY OF SUCH BODY CORPORATE THAT IS A CHARITABLE HOUSING PROVIDER (FOR THIS PURPOSE "SUBSIDIARY" HAS THE MEANING WITHIN THE CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT 2014 AND/OR THE COMPANIES ACT 2006) HAS PROVIDED HOUSING ACCOMMODATION AND OTHER SERVICES (THE AREA OF BENEFIT) AND IN PARTICULAR CHARITABLE PURPOSES DIRECTED TO THE ADVANCEMENT OF EDUCATION, THE PREVENTION OF ILL HEALTH, THE RELIEF OF POVERTY, DISTRESS AND SICKNESS AND IN PARTICULAR POVERTY, DISTRESS AND SICKNESS OCCASIONED BY UNEMPLOYMENT AND TO CHARITABLE PURPOSES CONNECTED WITH THE ENVIRONMENT, THE ADVANCEMENT OF ARTS AND THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE INHABITANTS OF THE AREA OF BENEFIT AND IN FURTHERANCE OF THE FOREGOING OBJECTS (BUT NOT FURTHER OR OTHERWISE).

Activities: Promotes any charitable purposes within and around England, Wales and Scotland with emphasis on such parts of the areas where the charity The Riverside Group Ltd has provided housing accommodation.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,032,950	£3,268,234	£1,714,755	0
2024-03-31	£3,364,631	£2,744,936	£2,936,595	0
2023-03-31	£3,263,974	£1,466,243	£2,271,918	0
2022-03-31	£87,139	£21,690	-	-
2021-03-31	£94,533	£46,322	-	-

Trustees

Name	Role	Appointed
Hazel Joanna Waddington	Chair	2024-04-24
Alison Margaret Stock-Caldwell		2025-07-23
Dr Catherine Mary Lee		2022-04-26
Glenn Garrett		2022-04-26
Janine Harries		2025-07-23

Accounts

Financial Statements

for the year ended 31 March 2025

Riverside Foundation

Registered charity number: 513727

Riverside Foundation
for the year ended 31 March 2025

Contents

	Page
Charity Information	3
Report of the Trustees	4 - 11
Independent Auditor's Report	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 30

Riverside Foundation

for the year ended 31 March 2025

Charity Information

Trustees

Hazel Waddington (Chair) (appointed 24 April 2024)

Cameron Dougherty

Glenn Garrett

Dr Catherine Lee

Sandra Murray

Jehan Weerasinghe (appointed 16 October 2023, resigned 31 March 2025)

Janine Harries (appointed 23 July 2025)

Alison Margaret Stock-Caldwell (appointed 23 July 2025)

Principal office

2 Estuary Boulevard Estuary

Commerce Park Liverpool

L24 8RF

Charity number

513727

Registered auditor

BDO LLP

Eden Building

Irwell Street

Salford

Manchester

M3 5EN

Trust custodian

BNY Mellon

160 Queen Victoria Street

London

EC4V 4LA

Investment manager

Blackrock Investment Managers

12 Throgmorton Avenue

Drapers Gardens

London

EC2N 2DL

Principal banker

National Westminster Bank Plc

2-8 Church Street

Liverpool L1

3BG

Principal solicitor

Brabners LLP

Chaffe Street

Horton House

Exchange Flags

Liverpool

L2 3YL

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees

The trustees present their report together with the audited financial statements for the year ended 31 March 2025.

Reference and administrative details

The registered number and principal office, and the Trustees who held office during the year, up to the date of this report, are detailed on page 3.

Structure, governance and management

The Riverside Foundation was established under a Declaration of Trust dated 4 March 1983.

The Riverside Foundation is a registered charity (Reg No. 513727) in England and Wales.

The ultimate parent undertaking and controlling party is deemed to be The Riverside Group Limited (TRGL), a company incorporated in England and Wales and registered under the Cooperative and Community Benefit Societies Act 2014 and a registered provider, registered at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The trustees consider that TRGL and its subsidiaries are related by virtue of significant influence.

Trustees

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

The declaration of trust provides that the Riverside Foundation shall appoint no fewer than four nor more than fifteen trustees by a vote of its committee. Trustees are not required to be re-appointed.

Trustee recruitment

The trustees were appointed on the basis of the skills and experience they bring to the custodianship and management of the business and its activities.

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL) as the charity's major donor. Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The Riverside Foundation recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objectives. Individual Trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Care has been taken to ensure the board has appropriate skills and experience. The Riverside Foundation has adopted the board skills audit and whole board appraisal process used by TRGL, which itself has the highest governance rating from its own regulator and adopts NHF Code of Governance 2020.

Trustee induction and training

Each new trustee was provided with a full induction and an information folder by the Chair, with relevant training made available.

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

The board carries out an annual appraisal of performance and effectiveness in accordance with the adopted Code of Governance which itself has the highest governance rating from its own regulator.

Trustee remuneration

The trustees of the Riverside Foundation receive no remuneration for their work. Any expenses claimed by trustees are donated by TRGL.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Governance, management, and organisational structure

The Riverside Foundation operates independently of TRGL; a number of its trustees are members or former non-executive members of Riverside Group boards or committees. They agree the broad strategy, objectives, and priorities, and approve all grant 'giving' and projects undertaken.

The board of trustees of the charity met regularly during the period under review to review the strategy and performance and to agree operating plans and budgets.

Applications for board membership of The Riverside Group Limited (the trustee of the charity) and trusteeship of the charity are generally sought by advertisement.

Charity Governance Code

The Charity Governance Code is designed as a tool to support continuous improvement. The board, having reviewed the code's key principles, considers its governance structure and arrangements to be appropriate for the nature of its operations, and as such has decided not to formally adopt the code. The board does however regularly visit the code's key principles to ensure that the highest standards of governance are maintained.

Decision making

The board of trustees control and make the decisions of the charity. In terms of the day-to-day administration of the Riverside Foundation, TRGL provides the support from its Strategy and Planning Team to monitor projects and report to Trustees, develop and coordinate requests for funding, provide management support for the Trustee body. The Riverside Foundation also benefits from the support of a Governance Officer to service Trustee meetings, a Finance Officer and marketing support as required.

Relationships with related parties

The trustees consider The Riverside Group Limited (TRGL) and all its subsidiaries, including all directors and trustees, to be related parties of the charity by virtue of significance influence.

All trustees and senior management of the charity have completed and signed related party declaration which are monitored and reviewed on a regular basis.

The Chair of Trustees and 'external' trustees receive no remuneration for their roles. 'Internal' trustees who are employees of the related parties noted above receive remuneration for their employed roles, however, there is no additional remuneration or benefits associated with their role of trustee for the charity.

Objective and activities

The Riverside Foundation exists to provide practical support to help people overcome obstacles for a better quality of life. The objectives of the charity are of promoting charitable purposes within and around the area where The Riverside Group Limited (TRGL) operates. In particular, this includes charitable purposes directed to the advancement of education, the prevention of ill health, the relief of poverty, distress and sickness occasioned by unemployment. The Riverside Foundation also looks to support charitable purposes connected with the environment, the advancement of arts and the provision in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life. The activities undertaken by the trust are to further its charitable purposes for the public benefit.

It is closely aligned to The Riverside Group Limited (TRGL), supporting its plan to put people at its heart, living in homes for the future and places to thrive in.

The statement of financial activities for the year is set out on page 15 of the financial statements.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities.

The trustees have conducted a comprehensive review of the stated objectives of the charity and are satisfied that all of these are capable of being delivered for the public benefit.

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

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

Grant-making

Grants payable are payments made to group and third parties in the furtherance of the charitable objectives of the trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. The discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Grants payable can be seen in note 5.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)**Achievements and performance**

There are 5 key activities that have been broken down below into their objectives and projects included to meet these objectives

Activity	Objective	Projects include:
Education, employment and training advice	Focuses on the advancement of education and training	• One Academy • Digital Inclusion Programme • Employment & Training Project Officers • Money Advice • Ladders of Aspiration • Affordability Officers • Tutors United
Neighbourhood and community	Focus on the advancement of arts in the interests of social welfare for recreation and leisure	• The Rock Youth Centre • Street Games • Pennine Centre • Community Fund
Poverty relief	Focuses on the prevention of poverty, distress and sickness caused by unemployment	• Food / Fuel Donation • Affordable Warmth • Helping Hands
Supporting vulnerable people	Focuses on supporting vulnerable people	• The Whitehaven Foyer • Housing Sustainment Service • The Creative Space
Health and wellbeing	Focuses on the prevention of ill health	• Healthy Eating Project • C&S Health and Wellbeing • Well Fed / Can Cook

The portfolio of the Foundation's funded projects and services continues to grow. Many projects have exceeded targets set in at least one of their KPI's with Money Advice exceeding all targets set. Demand across services continues to be high with an increase in referrals reported by Employment & Training and Money Advice Teams based on the previous year.

Highlights of 2024/25 include:

Employment and Training Service

The Employment and Training service has performed well during 24/25 supporting over 700 customers over the year. This included 351 new customers registered in the year, plus continued support for 108 existing customers. There are 197 customers that are currently being supported and that will continue into 25/26.

4 customers have been supported through Ladders of Aspiration which is a programme that assists with training people to enable them to find employment. Including 8 carried forward from the previous year, 92% of customers have completed their training and 50% of customers have gone into work or further training within 6 months.

The Money Advice service has exceeded its targets for 24/25 with over 1900 customers given support over the course of the year. Referrals continue at a very high level with over 4000 received in total which is higher than previous years.

Neighbourhood and Community

Helping Hand Fund is designed to prevent and alleviate an immediate crisis, enabling officers to work with the customer to help them improve their circumstances providing one off assistance for example: replacing a cooker; providing fuel top up vouchers; interview clothing and other items. Over 4000 awards were made through The Helping Hand Fund in 24/25, with a spend via the Family Fund portal

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Poverty Relief

In 24/25 the Affordable Warmth service supported over 800 customers, exceeding the targets set for customer cash gains. In 24/25 the team attended over 40 community events linked to wider campaigns, either regionally or issue specific, to provide further support.

Supporting Vulnerable People

During 24/25 672 customers received support from Riverside's Housing Sustainment Service, 486 completed their support during the year with a further 186 currently open to the service 96.09% of customer sustained their tenancy following support, exceeding the target set.

Health and Wellbeing

The C&S Retirement Living Health and Wellbeing project provides a small pot of funding that is available to retirement living services to enable staff and customers to come together to plan and deliver activities to improve customer health and wellbeing and build capacity and confidence for customers to plan, deliver and manage more of their own activities. As part of this project there have been 65 projects awarded support with over 1100 estimated beneficiaries.

Financial review

The results for the period are detailed in the statement of financial activities on page 15.

There were no significant events during the year under review that affected the financial performance or financial position.

For the year ended 31 March 2025, the charity made a loss of £1,221,841 (2024: a surplus of £664,677).

The income generated in the year was £2,032,950 (2024: £3,364,631), of which £41,957 was donated by TRGL as a contribution-in-kind.

Overall reserves, including both unrestricted and restricted funds, were £1,714,755 (2024: £2,936,595) at the year end.

Going concern

The accounts have been prepared on a going concern basis. In assessing the charity's ability to continue as a going concern the trustees have considered the principal risks faced by the charity and its long-term viability. After due consideration, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

The trustees continue to consider the disposition of the surplus and the future activities of the trust to further its charitable purposes for the public benefit. Accordingly, the charity continues to adopt the going concern basis in preparing the financial statements

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the Trustees continue to adopt the going concern basis.

In assessing the charity's ability to continue as a going concern the trustees have considered the principal risks faced by the charity and its long-term viability. After due consideration, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Reserves Policy

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

The reserves cover the money that may be needed in case of a shutdown and money required to address future uncertainties. The reserve policy states that The Riverside Foundation will always keep a reserve of £25,000 to cover shut down costs.

Reserves

The Riverside Foundation has reserves of £1,714,755 (2024: £2,936,595).

Designated reserves of £946,961 are the amounts that are committed to current projects, leaving £767,794 reserves against a policy of £25,000.

Investment policy, management, and performance

The investment policy was updated in 2024. There were additions to directives in January 2021 to enable board members to make decisions based on risk and liquidity needs. To ensure the investment policy remains fit for purpose, incorporates up to date best practice and takes into consideration current economic affairs the directives will be reviewed annually and the policy will be reviewed at least every three years.

The investment assets of the charity were managed during the year by Blackrock Investment Management (UK) Limited and are held as part of a pooled fund. The fund is entitled to a rebate on all in-house purchases. This results in a rebate being applied to the quarterly management fee.

There is no direct or indirect investment in TRGL. In addition, there are no loans made to TRGL.

Principal risks and uncertainties

As the Funding Programme expands, the risk profile of the Foundation will change. However, the Foundation remains low risk, as it continues to only commit funding to projects that it has funds available to meet and does not directly employ staff.

The Trustees review financial performance regularly and assess the principal risks facing the Charity through their risk management process. Primary responsibility for oversight of the process lies with the Group Audit Committee and the Group Board. Riverside Foundation manages risk by identifying, analysing, prioritising and taking actions to mitigate the risks we face. It uses its corporate risk register to record and analyse risks according to their potential impact and probability.

In the opinion of the Trustees the principal business risk and uncertainty is that the entity has adequate resources to continue its operations. All risks are identified and closely monitored.

The Trustees are committed to ensuring that consideration of risks is a part of everyday management processes and financial performance of the Charity is reviewed on a regular basis.

A structured risk management process is followed across the organisation to:

- improve decision making and optimise opportunity;
- promote innovation in efficient and effective service delivery;
- enhance reputation;
- minimise levels of inspection and regulation;
- deliver value for money;
- avoid unbudgeted expenditure and/or loss of income; and
- secure trust from stakeholders through transparent and open management.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Principal risks and uncertainties (continued)

The Foundation has a Risk Register which is reviewed at least annually in accordance with its adopted Risk Policy.

At their October 2024 meeting, Trustees agreed to adopt The Riverside Group's risk register template as the basis for developing a new, more thorough register. It also agreed that the register should be developed around five headline risks, namely:

- **Strategy risk:** Failing to allocate funds to meet strategic objectives and maximise impact on beneficiaries.
- **Reputational risk:** The reputation of the Foundation is damaged by a third party organisation to whom funding has been allocated, undermining the confidence of stakeholders (including Riverside, beneficiaries, potential applicants and other funders) that it is able to drive positive change.
- **Governance risk:** Future failure of governance leading to misallocation of funds, the loss of confidence of stakeholders, and/or regulatory intervention.
- **Financial risk:** Poor administration of funds, prejudicing the Foundation's ability to meet its obligations and fulfil its objectives as a charity.
- **Regulatory risk:** Relating to registration with Charity Commission.

The last review of the Foundation's Risk Register was undertaken at the April 2025 meeting.

Factors likely to affect the financial performance or position going forward

The trustees confirm that there have been no events since the financial period end, up to the date of this report, which have had a material effect on the financial position of the charity.

Fundraising

The Charity did not carry out any fundraising activities during the current or prior year.

Plans for future periods

The Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The charity's strategic direction will continue to champion Riverside Foundation's social purpose and corporate priorities which includes increasing social mobility and helping people when they most need it and being much more than just a landlord. Future plans include further developing key partnership and community development projects to ensure that we deliver the most impact for our residents, as well as continuing to work with Government departments, its partners, supply-chain contractors and other charities.

We continue to deliver against the Riverside Foundation's charitable Strategy.

Riverside Group Board agreed a three-year funding deal for the Foundation starting from April 2025, equating to £2.79m per year. The Foundation has successfully committed to donations totalling £2.55m for 25/26. The Foundation is still able to continue to consider proposals as it has a healthy undesignated reserves position of £0.79 million. The minimum reserves level as contained in the Foundations Reserve Policy is £25,000.

The Foundation is expected to be approached for further support this financial year with applications expected to be forthcoming in furtherance of the Communities and Livelihoods Strategy, which sees a strong alignment to the Foundations own strategic objectives of Opportunity, Community and Support.

Riverside Foundation

for the year ended 31 March 2025

Report of the Trustees (continued)

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

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

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

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

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

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

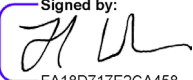
The Trustees are responsible for the maintenance and integrity of the charity and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approval

The report was approved on 17 October 2025 and signed on its behalf by:

Signed by:

FA18D717E2CA458...

Hazel Waddington
Trustee

17.10.2025

Riverside Foundation
for the year ended 31 March 2025

Report of the Independent Auditor to the Trustees of Riverside Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Riverside Foundation ("the Charity") for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Riverside Foundation
for the year ended 31 March 2025

Report of the Independent Auditor (continued) to the Trustees of Riverside Foundation

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Discussions with management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Riverside Foundation
for the year ended 31 March 2025

Report of the Independent Auditor (continued) to the Trustees of Riverside Foundation

Fraud

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be recognition of donation income, recognition of investment income and management override of controls through inappropriate journal entries to manipulate financial results.

Our procedures in respect of the above included:

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

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

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

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BDO LLP

911B7AE40D374FC...

BDO LLP, statutory auditor
Leeds, UK

17 October 2025

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

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

Riverside Foundation
for the year ended 31 March 2025

Statement of Financial Activities
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
	Notes						
Income from:							
Donations and legacies	2	1,980,059	-	1,980,059	3,308,952	3,500	3,312,452
Investments	3	52,891	-	52,891	52,179		52,179
Total income		2,032,950	-	2,032,950	3,361,131	3,500	3,364,631
Expenditure on:							
Charitable activities	4,5 & 6	(3,268,234)	-	(3,268,234)	(2,741,436)	(3,500)	(2,744,936)
Total expenditure		(3,268,234)	-	(3,268,234)	(2,741,436)	(3,500)	(2,744,936)
Net (expenditure)/income before gains/(losses) and transfers		(1,235,284)	-	(1,235,284)	619,695	-	619,695
Gains/(losses) on investments	8	13,444	-	13,444	44,982	-	44,982
Net (expenditure)/income		(1,221,840)	-	(1,221,840)	664,677	-	664,677
Reconciliation of funds:							
Total funds brought forward	11	2,936,595	-	2,936,595	2,271,918	-	2,271,918
Total funds carried forward	11	1,714,755	-	1,714,755	2,936,595	-	2,936,595

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 18 to 30 form part of these financial statements.

Riverside Foundation
for the year ended 31 March 2025

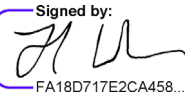
Balance Sheet

as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	8	983,136	969,692
		983,136	969,692
Current assets			
Debtors	9	-	6,467
Cash at bank and in hand		961,364	1,960,436
		961,364	1,966,903
Creditors			
Amounts falling due within one year	10	(229,745)	-
Net current assets		731,619	1,966,903
Total assets less current liabilities		1,714,755	2,936,595
Net assets		1,714,755	2,936,595
Funds			
Unrestricted – designated	11	946,961	1,248,632
Unrestricted – general	11	767,794	1,687,963
Total funds		1,714,755	2,936,595

The notes on pages 18 to 30 form part of these financial statements.

The financial statements on pages 15 to 17 were approved by the Trustees and authorised for issue on 17 October 2025, and were signed on their behalf by:

Signed by:

FA18D717E2CA458...

Hazel Waddington
Trustee

Charity Number: 513727

17.10.2025

Riverside Foundation
for the year ended 31 March 2025

Statement of Cash Flows
for the year ended 31 March 2025

		2025 £	2024 £
	Notes		
Net income (as per statement of financial activities)		(1,221,840)	664,677
Adjustments for:			
Net (gains)/losses	8	(13,444)	(44,982)
Interest (receivable)	3	(22,836)	(23,105)
Investment income (receivable)	3	(30,055)	(29,074)
(Increase) in debtors	9	6,467	(6,468)
(Decrease) in creditors	10	229,745	(87,405)
Net cash generated from operating activities		(1,051,963)	473,643
Cash flows from investing activities:			
Interest received		22,836	23,105
Investment income received		30,055	29,074
Net cash from investing activities		52,891	52,179
Net increase in cash and cash equivalents		(999,072)	525,822
Cash and cash equivalents at the beginning of the year		1,960,436	1,434,614
Cash and cash equivalents at the end of the year		961,364	1,960,436
Cash and cash equivalents comprise:			
Cash at bank and in hand		961,364	1,960,436
		961,364	1,960,436

The notes on pages 18 to 30 form part of these financial statements.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements

1 Principal accounting policies

The principal accounting policies, all of which have applied consistently throughout the year, are set out below. Where a change of accounting policy or treatment has occurred, the prior year figures have been adjusted to reflect the new treatment.

Legal status

The Riverside Foundation is a registered charity (Reg No. 513727) in England and Wales. The charity is a wholly owned subsidiary of The Riverside Group Limited (TRGL).

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102).

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The Charity's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

Going concern

The accounts have been prepared on a going concern basis. In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

The trustee continues to consider the disposition of the surplus and the future activities of the trust to further its charitable purposes for the public benefit. Accordingly, the charity continues to adopt the going concern basis in preparing the financial statements.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the Trustees continue to adopt the going concern basis.

In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

The Trustees have not had to exercise any significant judgement in applying the Charity's accounting policies.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Due to the nature of the operations of Riverside Foundation, there is limited judgment or estimation involved in preparing these financial statements.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Income

All income is recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is certain that the resources will be received, and the monetary value of income can be measured with sufficient reliability.

Donations are recognised when the charity has entitlement of funds and performance conditions are met as set out in the relevant contract or service agreement. Such income is only deferred when the donor specifies that the donation must be used in future accounting periods, or the donor has imposed conditions that must be met before the Charity has unconditional entitlement. Amounts received with such conditions are included within deferred income and released to income in the relevant year.

Investment income is recognised on a receivable basis.

Donated service from The Riverside Group Limited, at an amount equal to the staff recharges and governance cost for the external audit fee payable in the year.

Donated goods and volunteer and other donated services

The charity has not received any donated goods.

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers this contribution is included in the financial statements at an estimate based on the value of contribution to the Charity had the Charity purchased them.

Expenditure

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is classified under the following activity headings:

- expenditure on charitable activities includes the costs apportioned to charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs (including internal audit, trustee expenses, trustee indemnity insurance and costs of producing statutory accounts) are currently borne by The Riverside Group Limited and are not recharged to the charity. The external audit fee is a donated service to Riverside Foundation by The Riverside Group Limited, this is donated at an amount equivalent to the open market value of the service.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Grant making

Grant payable are payments made to charitable organisations in the furtherance of the charitable objects of the Trust. In the case of unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive a one- year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditional attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Taxation

The charity is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any charitable activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fixed asset investments

The investment fund held is designed exclusively for charitable funds in England and Wales. The investments have been classified as fixed asset investments as the Charity intends to hold them on a continuing basis and are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activities for the period.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash on hand and demand deposits, deposits that can be withdrawn without notice or penalty.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Charity's cash at bank and in hand and trade debtors and its trade creditors are measured initially at the transaction price, including transaction costs.

Investments are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of financial activities if their fair value can be measured reliably. Otherwise, they are carried as cost less impairment.

Unrestricted funds

All funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity and are therefore, considered to be unrestricted. However, Trustees are mindful of the wishes of the donors when determining how funds are spent.

General unrestricted funds are funds that can be used in accordance with the charitable objectives of the Charity at the discretion of the Trustees.

Designated funds form part of the Charity's unrestricted funds but have been earmarked by the Charity for a particular purpose as agreed by the board of Trustees.

Restricted funds

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Impairment

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
Donated services*						
Salary costs – staff recharges	30,957	-	30,957	37,083	-	37,083
Audit fee	11,000	-	11,000	10,000	-	10,000
	41,957	-	41,957	47,083	-	47,083
Donations						
Other	78,602	-	78,602	11,869	3,500	15,369
Donations from group undertakings	1,859,500	-	1,859,500	3,250,000	-	3,250,000
	1,938,102	-	1,938,102	3,261,869	3,500	3,265,369
Total	1,980,059	-	1,980,059	3,308,952	3,500	3,312,452

*The Riverside Group Limited donate services to the Charity. See Note 4 for details.

3 Investment income

	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
Interest on Investments	30,055	-	30,055	29,074	-	29,074
Bank interest	22,836	-	22,836	23,105	-	23,105
Total	52,891	-	52,891	52,179	-	52,179

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

4 Charitable expenditure

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2025
	£	£	£	£
Grants payable (see note 5)				
To group undertakings	-	2,372,597	52,891	2,425,488
Other	-	-	800,786	800,786
	-	2,372,597	853,677	3,226,274
Support costs (see note 6)				
Staff costs *	-	30,957	-	30,957
Governance costs - audit fees **	-	11,000	-	11,000
	-	41,957	-	41,957
Other				
Bank charges	-	3	-	3
	-	3	-	3
Total charitable expenditure	-	2,414,557	853,677	3,268,234

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2024
	£	£	£	£
Grants payable (see note 5)				
To group undertakings	3,500	2,288,596	52,579	2,344,675
Other	-	-	353,176	353,176
	3,500	2,288,596	405,755	2,697,851
Support costs (see note 6)				
Staff costs *	-	37,083	-	37,083
Governance costs - audit fees **	-	10,000	-	10,000
	-	47,083	-	47,083
Other				
Bank charges	-	2	-	2
	-	2	-	2
Total charitable expenditure	3,500	2,335,681	405,755	2,744,936

* The Riverside Group Limited donate services to the Charity. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. See note 15 for further details.

** The Riverside Group Limited donate services to the Charity. Auditor's remuneration comprises the audit fee. The audit fee of £11,000 (2024: £10,000) was paid by the parent company, The Riverside Group Limited.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

5 Grants payable

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2025
	£	£	£	£
Activity:				
Education, employment and training advice	-	764,627	49,794	814,422
Neighbourhood and community	-	512,755	26,000	538,755
Poverty relief	-	824,760	214,431	1,039,191
Supporting vulnerable people	-	270,455	544,014	814,469
Health and wellbeing	-	-	19,438	19,438
	-	2,372,597	853,677	3,226,274

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2024
	£	£	£	£
Activity:				
Education, employment and training advice	-	636,974	25,956	662,930
Neighbourhood and community	-	914,506	128,931	1,043,437
Poverty relief	3,500	321,252	230,530	555,282
Supporting vulnerable people	-	415,864	-	415,864
Health and wellbeing	-	-	20,338	20,338
	3,500	2,288,596	405,755	2,697,851

In 2025, all costs were from general unrestricted funds.

See note 11 for further details of each activity.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

6 Support costs

	Staff costs	Governance costs - audit fees	Total 2025
	£	£	£
Activity:			
Education, employment and training advice	7,815	-	7,815
Neighbourhood and community	3,415	-	3,416
Poverty relief	9,971	-	9,971
Supporting vulnerable people	5,091	-	5,091
Health and wellbeing	4,665	-	4,665
Audit Fee	-	11,000	11,000
	30,957	11,000	41,957

	Staff costs	Governance costs - audit fees	Total 2024
	£	£	£
Activity:			
Education, employment and training advice	9,112	-	9,112
Neighbourhood and community	14,342	-	14,342
Poverty relief	7,633	-	7,633
Supporting vulnerable people	5,716	-	5,716
Health and wellbeing	280	-	280
Audit Fee	-	10,000	10,000
	37,083	10,000	47,083

See note 11 for further details of each activity.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

7 Trustees expenses and remuneration

The Trustees were not paid any emoluments, were not reimbursed expenses or receive any other benefits from employment with the Riverside Foundation in the current or prior year. No Trustee received payment for professional or other services supplied to the charity during the current or prior year.

8 Investments

	Market value 31/03/24	Movement in securities	Market value 31/03/25
	£	£	£
UK fixed interest	111,103	(2,696)	108,407
UK equities	502,571	20,090	522,661
Overseas equities	356,018	(3,950)	352,068
	969,692	13,444	983,136

Financial instruments measured at fair value

All investments are in companies which have been measured at fair value.

Where financial instruments are measured in the Balance Sheet at fair value, disclosure of fair value measurements by level is required, in accordance with the following fair value measurement hierarchy:

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

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

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

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

9 Debtors: amounts falling due within one year

	2025 £	2024 £
Amounts owed from related parties	-	6,467
	<u>-</u>	<u>6,467</u>

Amounts owed from related parties are interest free and repayable on demand. See note 13 for further details.

10 Creditors: falling due within 1 year

	2025 £	2024 £
Amounts owed to related parties	229,745	-
	<u>229,745</u>	<u>-</u>

Amounts owed to related parties are interest free and repayable on demand. See note 13 for further details.

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

11 Funds

Funds reconciliation:

For the year ended 31 March 2025	Activity	1 April 2024 £	Funds transfers £	Gains or (losses) £	Income £	Expenditure £	31 March 2025 £
Unrestricted - General	*	1,687,963	(552,006)	13,444	2,032,950	(2,414,557)	767,794
Designated funds							
The Rock Youth Centre	N&C	37,000	-	-	-	(37,000)	-
One Academy	EET	134,044	-	-	-	(2,150)	131,894
Digital Inclusion Programme	EET	31,580	-	-	-	-	31,580
Healthy Eating Project	H&W	24,760	-	-	-	(6,720)	18,040
C&S Health and Wellbeing	H&W	45,262	-	-	-	(12,718)	32,545
Well Fed / Can Cook	H&W	865,491	-	-	-	(466,696)	398,795
Street Games	N&C	38,025	-	-	-	(28,519)	9,506
Pennine Centre	N&C	35,000	-	-	-	(20,000)	15,000
The Whitehaven Foyer	SVP	18,000	-	-	-	(6,000)	12,000
Food / Fuel Donation	PR	19,470	-	-	-	(15,470)	4,000
Food/Fuel Donation 24/25	PR	-	250,000	-	-	(198,961)	51,039
Tutors United	EET	-	71,466	-	-	(47,644)	23,822
Riverside Proactive Youth Pathways	EET	-	191,040	-	-	-	191,040
The Creative Space	SVP	-	39,500	-	-	(11,799)	27,701
Designated funds total		1,248,632	552,006	-	-	(853,677)	946,961
Total funds		2,936,595	-	13,444	2,032,950	(3,268,234)	1,714,755

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

11 Funds (continued)

Activity	Objective	Projects include:
EET = Education, employment and training advice	<i>Focuses on the advancement of education and training</i>	• Employment & Training Project Officers • Money Advice • Ladders of Aspirations • Tutors United • One Academy • Affordability Officers • Administration • Riverside Proactive Youth Pathways
N&C = Neighbourhood and community	<i>Focus on the advancement of arts in the interests of social welfare for recreation and leisure</i>	• Helping Hands • Community Fund • Well Fed / Can Cook • The Rock Youth Centre • Street Games • Oval Community Development Worker • C&S Community Fund • The Creative Space
PR = Poverty relief	<i>Focuses on the prevention of poverty, distress and sickness caused by unemployment</i>	• Food / Fuel Donation • Affordable warmth • Welfare Benefit Advisors ScaleUp
SVP = Supporting vulnerable people	<i>Focuses on supporting vulnerable people</i>	• Pennine Centre • The Whitehaven Foyer • Housing Sustainment Service
H&W = Health and wellbeing	<i>Focuses on the prevention of ill health</i>	• Healthy Eating Project • C&S Health and Wellbeing

* General unrestricted funds include projects that cover all 5 of the above activities

Analysis of group net assets between funds:

	Restricted funds	Unrestricted funds	Designated funds	Total 2025
		£	£	£
Fixed assets	-	983,136	-	983,136
Current assets	-	14,403	946,961	961,364
Liabilities	-	(229,745)	-	(229,745)
Total	-	767,794	946,961	1,714,755
	Restricted funds	Unrestricted funds	Designated funds	Total 2024
		£	£	£
Fixed assets	-	969,692	-	969,692
Current assets	-	768,759	1,248,632	2,017,391
Liabilities	-	(50,488)	-	(50,488)
Total	-	1,687,963	1,248,632	2,936,595

Riverside Foundation
for the year ended 31 March 2025

Notes to the Financial Statements (continued)

12 Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party is deemed to be The Riverside Group Limited (TRGL), a company incorporated in England and Wales and registered under the Cooperative and Community Benefit Societies Act 2014 and a registered provider, registered at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The smallest and largest group to consolidate these financial statements is that headed by TRGL. Copies of the TRGL consolidated financial statements can be obtained from its registered office, 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF, or from its website www.riverside.org.uk.

The ultimate controlling party of TRGL is the Trustees.

13 Related party disclosures

The Trustees consider that The Riverside Group Limited (TRGL) and its subsidiaries are related by virtue of significant influence.

TRGL donate services to the Charity.

Riverside Foundation has no employees. All employees acting on behalf of Riverside Foundation are employed by The Riverside Group Limited (TRGL). All employment costs are borne by TRGL. During the current and prior year, the cost of the employee's time that was on behalf of Riverside Foundation was provided as a donated service, see note 4 for further details.

Associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. During the year the Charity received £30,957 (2024: £37,083) in donations in kind for these services, with no conditions attached (see note 4).

Auditor's remuneration comprises the audit fee. During the year the Charity received £11,000 (2024: £10,000) in donations in kind for these services, with no conditions attached (see note 4).

During the year the Charity received £1,859,500 (2024: £3,250,000) in donations from TRGL with no conditions attached.

During the year the Charity paid £2,425,488 (2024: £2,344,676) in grants to TRGL, in line with the charitable objectives.

The balance due to TRGL included in creditors at the year-end was £229,745 (the balance from TRGL was included in debtors at year end 2024 was £6,467). Amounts owed from (to) related parties are interest free and repayable on demand.

During the year 2 (2024: 2) of the Trustees were employees of TRGL and received emoluments of £220,780 (2024: £124,000) for their role as an employee of TRGL. No emoluments were paid to the Trustees during either the current or the prior period in their capacity role as Trustee in Riverside Foundation (see note 7).

Accounts

Financial Statements

for the year ended 31 March 2024

Riverside Foundation

Charity number: 513727

Riverside Foundation
for the year ended 31 March 2024

Contents

	Page
Charity Information	3
Report of the Trustees	4 - 11
Independent Auditor’s Report	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 29

Riverside Foundation

for the year ended 31 March 2024

Charity Information

Trustees

Hazel Waddington (Chair)	<i>appointed 24 April 2024</i>
Gillian Gibb (Chair)	<i>appointed 1 November 2023, resigned 23 February 2024</i>
Mark Cullinan (Chair)	<i>resigned 6 April 2023</i>
Cameron Dougherty	
Glenn Garrett	
Linda Gore-Gardiner	<i>resigned 31 October 2023</i>
Dr Catherine Lee	
Sandra Murray	
Jehan Weerasinghe	<i>appointed 16 October 2023</i>

Principal office

2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity number

513727

Registered auditor

BDO LLP
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Trust custodian

BNY Mellon
One Canada Square
London
E14 5AL

Investment manager

Blackrock Investment Managers
33 King William Street
London
EC4R 9AS

Principal banker

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

Principal solicitor

Brabners LLP
Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

Riverside Foundation for the year ended 31 March 2024

Report of the Trustees

The Trustees present their report together with the audited financial statements for the year ended 31 March 2024.

Reference and administrative details

The registered number and principal office, and the Trustees who held office during the year, up to the date of this report, are detailed on page 3.

Structure, governance and management

The Riverside Foundation was established under a Declaration of Trust dated 4 March 1983.

The Riverside Foundation is a registered charity (Reg No. 513727) in England and Wales.

The ultimate parent undertaking and controlling party is deemed to be The Riverside Group Limited (TRGL), a company incorporated in England and Wales and registered under the Cooperative and Community Benefit Societies Act 2014 and a registered provider, registered at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The Trustees consider that TRGL and its subsidiaries are related by virtue of significant influence.

Trustees

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

The declaration of trust provides that the Riverside Foundation shall appoint no fewer than four nor more than fifteen Trustees by a vote of its committee. Trustees are not required to be re-appointed.

Trustee recruitment

The Trustees were appointed on the basis of the skills and experience they bring to the custodianship and management of the business and its activities.

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL) as the charity's major donor. Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The Riverside Foundation recognises that an effective Board of Trustees is essential if the charity is to be effective in achieving its objectives. Individual Trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Care has been taken to ensure the board has appropriate skills and experience. The Riverside Foundation has adopted the board skills audit and whole board appraisal process used by TRGL, which itself has the highest governance rating from its own regulator and adopts NHF Code of Governance 2020.

Trustee induction and training

Each new Trustee was provided with a full induction and an information folder by the Chair, with relevant training made available.

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

The Board carries out an annual appraisal of performance and effectiveness in accordance with the adopted Code of Governance which itself has the highest governance rating from its own regulator.

Trustee remuneration

The trustees of the Riverside Foundation receive no remuneration for their work. Any expenses claimed by trustees are donated by TRGL.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Governance, management, and organisational structure

The Riverside Foundation operates independently of TRGL; a number of its Trustees are members or former non-executive members of Riverside Group boards or committees. They agree the broad strategy, objectives, and priorities, and approve all grant 'giving' and projects undertaken.

The board of Trustees of the Charity met regularly during the period under review to review the strategy and performance and to agree operating plans and budgets.

Applications for Board membership of The Riverside Group Limited (the trustee of the charity) and trusteeship of the charity are generally sought by advertisement.

Charity Governance Code

The Charity Governance Code is designed as a tool to support continuous improvement. The Board, having reviewed the Code's key principles, considers its governance structure and arrangements to be appropriate for the nature of its operations, and as such has decided not to formally adopt the Code. The Board does however regularly visit the Code's key principles to ensure that the highest standards of governance are maintained.

Decision making

The board of trustees control and make the decisions of the Charity. In terms of the day-to-day administration of the Riverside Foundation, TRGL provides the support from its Strategy and Planning Team to monitor projects and report to Trustees, develop and coordinate requests for funding, provide management support for the Trustee body. The Riverside Foundation also benefits from the support of a Governance Officer to service Trustee meetings, a Finance Officer and marketing support as required.

Relationships with related parties

The Trustees consider The Riverside Group Limited (TRGL) and all its subsidiaries, including all Directors and Trustees, to be related parties of the Charity by virtue of significance influence.

All Trustees and senior management of the charity have completed and signed related party declaration which are monitored and reviewed on a regular basis.

The Chair of Trustees and 'external' Trustees receive no remuneration for their roles. 'Internal' Trustees who are employees of the related parties noted above receive remuneration for their employed roles, however, there is no additional remuneration or benefits associated with their role of Trustee for the charity.

Objective and activities

The Riverside Foundation exists to provide practical support to help people overcome obstacles for a better quality of life. The objectives of the charity are of promoting charitable purposes within and around the area where The Riverside Group Limited (TRGL) operates. In particular, this includes charitable purposes directed to the advancement of education, the prevention of ill health, the relief of poverty, distress and sickness occasioned by unemployment. The Riverside Foundation also looks to support charitable purposes connected with the environment, the advancement of arts and the provision in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life. The activities undertaken by the trust are to further its charitable purposes for the public benefit.

It is closely aligned to The Riverside Group Limited (TRGL), supporting its plan to put people at its heart, living in homes for the future and places to thrive in.

The statement of financial activities for the year is set out on page 15 of the financial statements.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities.

The Trustees have conducted a comprehensive review of the stated objectives of the charity and are satisfied that all of these are capable of being delivered for the public benefit.

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

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

Grant-making

Grants payable are payments made to group and third parties in the furtherance of the charitable objectives of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised as its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. The discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Grants award can be seen in note 5.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)**Achievements and performance**

There are 5 key activities that have been broken down below into their objectives and projects included to meet these objectives

Activity	Objective	Projects include:
EET = Education, employment and training advice	<i>Focuses on the advancement of education and training</i>	• One Academy • Digital Inclusion Programme • Employment & Training Project Officers • Money advice • Ladders of Aspirations • Affordability Officers • Tutors United
N&C = Neighbourhood and community	<i>Focus on the advancement of arts in the interests of social welfare for recreation and leisure</i>	• The Rock Youth Centre • Well Fed / Can Cook • Street Games • Helping Hands • Community Fund
PR = Poverty relief	<i>Focuses on the prevention of poverty, distress and sickness caused by unemployment</i>	• Food / Fuel Donation • Affordable warmth
SVP = Supporting vulnerable people	<i>Focuses on supporting vulnerable people</i>	• Pennine Centre • The Whitehaven Foyer • Housing Sustainment Service
H&W = Health and wellbeing	<i>Focuses on the prevention of ill health</i>	• Healthy Eating Project • C&S Health and Wellbeing

The portfolio of the Foundation's funded projects and services has continued to grow and many of the projects funded late in 22/23 has led to an increase in the impact that Foundation funding is having for its beneficiaries. Many projects have exceeded in at least one of their KPI's and the Employment and Training, Money Advice and Housing Sustainment Teams have exceeded all targets set. Referrals across services has seen demand grow during Q4, with some services such as Tenancy Sustainment and Employment and Training due to receive additional resources to address this as we move into the first quarter of 24/25.

Highlights of 2023/24 include:

Education, Employment and Training Service

The Employment and Training service has exceeded its targets for 23/24 supporting a total of 459 customers over the year. This included 351 new customers registered in the year, plus continued support for 108 existing customers. There are 197 customers that are currently being supported and that will continue into 24/25. Following approval of 2 further E&T advisor roles, these positions (plus 1 existing vacant role) have been recruited with 1 in post from February and the 2 remaining posts having April start dates.

19 customers have been supported through Ladders Of Aspiration which is a programme that assists with training people to enable them to find employment. 84% of customers have completed their training and 57% of customers have gone into work or further training within 6 months.

The Money Advice service has exceeded its targets for 24/25 with a total of 1143 customers given support over the course of the year with benefit claims/appeals. Referrals continue at a very high level with 1199 referrals made in Q4 alone (compared to 937 during the same period last year. The approach to the prioritising of referrals is being reviewed to ensure the most urgent cases receive support.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Neighbourhood and Community

Helping Hand Fund is designed to prevent and alleviate an immediate crisis, enabling officers to work with the customer to help them improve their circumstances providing one off assistance for example: replacing a cooker; providing fuel top up vouchers; interview clothing and other items. A total of 1411 applications were supported by The Helping Hand Fund during this period, with a spend via the Family Fund portal of £182,058 and a further £13,753 spend through One Marketplace.

Poverty Relief

In 23/24 the Affordable Warmth service supported a total of 336 customers with specific energy bill issues and a further 40 with one off advice, exceeding targets for customer cash gains and engagement with customers deemed to be 'fuel poor'. Customers have been supported through attendance at community events. In 24/25 attendance at community events will be linked to wider campaigns, either regionally or issue specific to provide further support.

Supporting Vulnerable People

During 23/24 538 customers received support from Riverside's Housing Sustainment Service, 298 completed their support during the year with a further 240 currently open to the service. Supporting a total of 1003 customers during 23/24, the service has exceeded its target around tenancies sustained. To further support customers the trustees have approved further recruitment in this team.

Health and Wellbeing

The C&S wellbeing project provides a small pot of funding that is available to retirement living services to enable staff and customers to come together to plan and deliver activities to improve customer health and wellbeing and build capacity and confidence for customers to plan, deliver and manage more of their own activities. As part of the C&S Wellbeing Project there have been 1887 beneficiaries as a result of 81 out of 94 scheme applications being approved.

Financial review

The results for the period are detailed in the statement of financial activities on page 15.

There was no significant events during the year under review that affected the financial performance or financial position.

For the year ended 31 March 2024, the charity made a surplus of £664,677 (2023: £1,766,656).

The income generated in the year was £3,365k (2023: £3,264k), of which £47k was donated by TRGL as a contribution-in-kind.

Overall reserves, including both unrestricted and restricted funds, were £2,937k (2023: £2,272k) at the year end.

Going concern

The accounts have been prepared on a going concern basis. In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

The trustees continue to consider the disposition of the surplus and the future activities of the trust to further its charitable purposes for the public benefit. Accordingly, the charity continues to adopt the going concern basis in preparing the financial statements

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the Trustees continue to adopt the going concern basis.

In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Reserves Policy

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

The reserves cover the money that may be needed in case of a shutdown and money required to address future uncertainties. The reserve policy states that The Riverside Foundation will always keep a reserve of £25,000 to cover shut down costs.

Reserves

The Riverside Foundation has reserves of £2,936,595 (2023: £2,271,918).

Designated reserves of £1,248,632 (2023: nil) are the amounts that are committed to current projects.

Investment policy, management, and performance

The investment policy was updated in 2023 on the basis of reports received from TRGL Treasury Function. There were additions to directives in January 2021 to enable board members to make decisions based on risk and liquidity needs. To ensure the investment policy remains fit for purpose, incorporates up to date best practice and takes into consideration current economic affairs the directives will be reviewed annually and the policy will be reviewed at least every three years.

The investment assets of the charity were managed during the year by Blackrock Investment Management (UK) Limited and are held as part of a pooled fund. The fund is entitled to a rebate on all in-house purchases. This results in a rebate being applied to the quarterly management fee.

There is no direct or indirect investment in TRGL. In addition, there are no loans made to TRGL.

Principal risks and uncertainties

As the Funding Programme expands, the risk profile of the Foundation will change. However, the Foundation remains low risk, as it continues to only commit funding to projects that it has funds available to meet and does not directly employ staff.

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

The trustees review financial performance regularly and assess the principal risks facing the charity through a structured risk management process. Primary responsibility for oversight of the process lies with the Group Audit Committee and the Group Board. Riverside Foundation manages risk by identifying, analysing, prioritising and taking actions to mitigate the risks we face. It uses its corporate risk register to record and analyse risks according to their potential impact and probability.

In the opinion of the trustees of the charity the principal business risk and uncertainty is that the entity has adequate resources to continue its operations. All risks are identified and closely monitored.

The trustees are committed to ensuring that consideration of risks is a part of everyday management processes and the trustees review the financial performance of the charity on a regular basis.

A structured risk management process is followed across the organisation to:

- improve decision making and optimise opportunity;
- promote innovation in efficient and effective service delivery;
- enhance reputation;
- minimise levels of inspection and regulation;
- deliver value for money;
- avoid unbudgeted expenditure and/or loss of income; and
- secure trust from stakeholders through transparent and open management.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Principal risks and uncertainties (continued)

The Foundation has a Risk Register which is reviewed at least annually in accordance with its adopted Risk Policy. The last review was undertaken in May 2023.

At their October 2023 meeting, Trustees agreed to adopt The Riverside Group's risk register template as the basis for developing a new, more thorough register. It also agreed that the register should be developed around five headline risks, namely:

- **Strategy risk:** Failing to allocate funds to meet strategic objectives and maximise impact on beneficiaries.
- **Reputational risk:** The reputation of the Foundation is damaged by a third party organisation to whom funding has been allocated, undermining the confidence of stakeholders (including Riverside, beneficiaries, potential applicants and other funders) that it is able to drive positive change.
- **Governance risk:** Future failure of governance leading to misallocation of funds, the loss of confidence of stakeholders, and/or regulatory intervention.
- **Financial risk:** Poor administration of funds, prejudicing the Foundation's ability to meet its obligations and fulfil its objectives as a charity.
- **Regulatory risk:** Relating to registration with Charity Commission.

Factors likely to affect the financial performance or position going forward

The trustees confirm that there have been no events since the financial period end, up to the date of this report, which have had a material effect on the financial position of the charity.

Fundraising

The Charity did not carry out any fundraising activities during the current or prior year.

Plans for future periods

The Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The charity's strategic direction will continue to champion Riverside Foundation's social purpose and corporate priorities which includes increasing social mobility and helping people when they most need it and being much more than just a landlord. Future plans include further developing key partnership and community development projects to ensure that we deliver the most impact for our residents, as well as continuing to work with Government departments, its partners, supply-chain contractors and other charities. We will also be working alongside One Housing Foundation to ensure that the wider strategic objectives of both charitable Foundations can be delivered in areas where we have shared local communities.

In 2024/25, the charity intends to utilise more external fundraising to match fund against existing programmes and to enhance them. Riverside Foundation will benefit from TRGL's pledge to offer £2.5 million in Community Fund in enhancing and expanding our programmes of added value community work.

We continue to deliver against the Riverside Foundation's charitable Strategy.

The Foundation has successfully committed to donations totalling £2.11m for 24/25, contributing to a total income of £3.39m for the Foundation in 24/25. The Foundation is still able to continue to consider proposals as it has a healthy undesignated reserves position of £1.7 million. The minimum reserves level as contained in the Foundations Reserve Policy is £25,000.

The Foundation is expected to be approached for further support this financial year with applications expected to be forthcoming in furtherance of the Communities and Livelihoods Strategy, which sees a strong alignment to the Foundations own strategic objectives of Opportunity, Community and Support.

Riverside Foundation

for the year ended 31 March 2024

Report of the Trustees (continued)

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

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

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

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

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

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

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

Disclosure of information to auditor

All of the current Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approval

The report was approved on 15 November 2024 and signed on its behalf by:

Signed by:

FA18D717E2CA458...

Hazel Waddington
Trustee

15.11.2024

Riverside Foundation
for the year ended 31 March 2024

Report of the Independent Auditor to the Trustees of Riverside Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Riverside Foundation ("the Charity") for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Riverside Foundation
for the year ended 31 March 2024

Report of the Independent Auditor (continued) to the Trustees of Riverside Foundation

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Discussions with management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

Riverside Foundation
for the year ended 31 March 2024

Report of the Independent Auditor (continued) to the Trustees of Riverside Foundation

Fraud

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be recognition of donation income, recognition of investment income and management override of controls through inappropriate journal entries to manipulate financial results.

Our procedures in respect of the above included:

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

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

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

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

911B7AE40D374FC...

Sarah Anderson
BDO LLP, statutory auditor
Liverpool, UK
15 November 2024

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

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

Riverside Foundation
for the year ended 31 March 2024

Statement of Financial Activities
(Including income and expenditure account)
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £
	Note				
Income from:					
Donations and legacies	2	3,308,952	3,500	3,312,452	3,230,789
Investments	3	52,179	-	52,179	33,185
Total income		3,361,131	3,500	3,364,631	3,263,974
Expenditure on:					
Charitable activities	4	(2,741,436)	(3,500)	(2,744,936)	(1,466,243)
Total expenditure		(2,741,436)	(3,500)	(2,744,936)	(1,466,243)
Net income before gains/(losses) and transfers		619,695	-	619,695	1,797,731
Gains/(losses) on investments	9	44,982	-	44,982	(31,075)
Net income		664,677	-	664,677	1,766,656
Reconciliation of funds:					
Total funds brought forward	12	2,271,918	-	2,271,918	505,262
Total funds carried forward	12	2,936,595	-	2,936,595	2,271,918

*All income and expenditure in the prior year was unrestricted.

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 18 to 29 form part of these financial statements.

Riverside Foundation
for the year ended 31 March 2024

Balance Sheet
as at 31 March 2024

		2024 £	2023 £
	Note		
Fixed assets			
Investments	9	969,692	924,710
		969,692	924,710
Current assets			
Debtors	10	6,467	-
Cash at bank and in hand		1,960,436	1,434,614
		1,966,903	1,434,614
Creditors			
Amounts falling due within one year	11	-	(87,406)
Net current assets		1,966,903	1,347,208
Total assets less current liabilities		2,936,595	2,271,918
Net assets		2,936,595	2,271,918
Funds			
Unrestricted – designated	12	1,248,632	-
Unrestricted – general	12	1,687,963	2,271,918
Total funds		2,936,595	2,271,918

The notes on pages 18 to 29 form part of these financial statements.

The financial statements on pages 15 to 17 were approved by the Trustees and authorised for issue on 15 November 2024 and were signed on their behalf by:

Signed by:

 FA18D717E2CA458...
Hazel Waddington
 Trustee

Charity Number: 513727

15.11.2024

Riverside Foundation
for the year ended 31 March 2024

Statement of Cash Flows
for the year ended 31 March 2024

		2024 £'000	2023 £'000
	Notes		
Net income (as per statement of financial activities)		664,677	1,766,656
Adjustments for:			
Net (gains)/losses	9	(44,982)	31,075
Interest (receivable)	3	(23,105)	(3,774)
Investment income (receivable)	3	(29,074)	(29,411)
(Increase) in debtors	10	(6,467)	-
(Decrease) in creditors	11	(87,406)	(533,875)
Net cash generated from operating activities		473,643	1,230,701
Cash flows from investing activities:			
Interest received		23,105	3,774
Investment income received		29,074	29,411
Net cash from investing activities		52,179	33,185
Net increase in cash and cash equivalents		525,822	1,263,886
Cash and cash equivalents at the beginning of the year		1,434,614	170,728
Cash and cash equivalents at the end of the year		1,960,436	1,434,614
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,960,436	1,434,614
		1,960,436	1,434,614

The notes on pages 18 to 29 form part of these financial statements.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements

1 Principal accounting policies

The principal accounting policies, all of which have applied consistently throughout the year, are set out below. Where a change of accounting policy or treatment has occurred, the prior year figures have been adjusted to reflect the new treatment.

Legal status

The Riverside Foundation is a registered charity (Reg No. 513727) in England and Wales. The charity is a wholly owned subsidiary of The Riverside Group Limited (TRGL).

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) and Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102).

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The Charity's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

Going concern

The accounts have been prepared on a going concern basis. In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

The trustee continues to consider the disposition of the surplus and the future activities of the trust to further its charitable purposes for the public benefit. Accordingly, the charity continues to adopt the going concern basis in preparing the financial statements.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the Trustees continue to adopt the going concern basis.

In assessing the Charity's ability to continue as a going concern the Trustees have considered the principal risks faced by the Charity and its long-term viability. After due consideration, the Trustees are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Judgements and key sources of estimation uncertainty

The Trustees have not had to exercise any significant judgement in applying the Charity's accounting policies.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Due to the nature of the operations of Riverside Foundation, there is limited judgment or estimation involved in preparing these financial statements.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Income

All income is recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is certain that the resources will be received, and the monetary value of income can be measured with sufficient reliability.

Donations are recognised when the charity has entitlement of funds and performance conditions are met as set out in the relevant contract or service agreement. Such income is only deferred when the donor specifies that the donation must be used in future accounting periods, or the donor has imposed conditions that must be met before the Charity has unconditional entitlement. Amounts received with such conditions are included within deferred income and released to income in the relevant year.

Investment income is recognised on a receivable basis.

Donated service from The Riverside Group Limited, at an amount equal to the staff recharges and governance cost for the external audit fee payable in the year.

Donated goods and volunteer and other donated services

The charity has not received any donated goods.

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers this contribution is included in the financial statements at an estimate based on the value of contribution to the Charity had the Charity purchased them.

Expenditure

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is classified under the following activity headings:

- expenditure on charitable activities includes the costs apportioned to charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs include those incurred in the governance by the Trustees of the Charity's assets are primarily associated with the constitutional and statutory requirements of operating the charity. Governance costs includes charges for internal and external audit and costs of producing statutory accounts. All such costs are currently borne by The Riverside Group Limited (TRGL) and not recharged to the trust. As such, governance costs are treated as a donated service at an amount equivalent to the open market value of the service.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Grant making

Grant payable are payments made to charitable organisations in the furtherance of the charitable objects of the Trust. IN the case of unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive a one- year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditional attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Taxation

The charity is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any charitable activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Fixed asset investments

The investment fund held is designed exclusively for charitable funds in England and Wales. The investments have been classified as fixed asset investments as the Charity intends to hold them on a continuing basis and are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activities for the period.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank and in hand

Cash at bank and in hand includes cash on hand and demand deposits, deposits that can be withdrawn without notice or penalty.

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Charity's cash at bank and in hand and trade debtors and its trade creditors are measured initially at the transaction price, including transaction costs.

Investments are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of financial activities if their fair value can be measured reliably. Otherwise, they are carried as cost less impairment.

Unrestricted funds

All funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity and are therefore, considered to be unrestricted. However, Trustees are mindful of the wishes of the donors when determining how funds are spent.

General unrestricted funds are funds that can be used in accordance with the charitable objectives of the Charity at the discretion of the Trustees.

Designated funds form part of the Charity's unrestricted funds but have been earmarked by the Charity for a particular purpose as agreed by the board of Trustees.

Restricted funds

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Impairment

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

An impairment loss is measured as follows on the following instruments measured at cost or amortised cost:

- For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.
- For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Donated services*						
Salary costs – staff recharges	37,083	-	37,083	19,207	-	19,207
Audit fee	10,000	-	10,000	5,000	-	5,000
	47,083	-	47,083	24,207	-	24,207
Donations						
Other	11,869	3,500	15,369	6,582	-	6,582
Donations from group undertakings	3,250,000	-	3,250,000	3,200,000	-	3,200,000
	3,261,869	3,500	3,265,369	3,206,582	-	3,206,582
Total	3,308,952	3,500	3,312,452	3,230,789	-	3,230,789

*The Riverside Group Limited donate services to the Charity. See Note 4 for details.

3 Investment income

	Unrestricted funds	Restricted funds	Total funds 2024	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£	£	£	£
Interest on Investments	29,074	-	29,074	29,411	-	29,411
Bank interest	23,105	-	23,105	3,774	-	3,774
Total	52,179	-	52,179	33,185	-	33,185

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

4 Charitable expenditure

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2024	Total funds 2023
	£	£	£	£	£
Grants payable (see note 5)					
To group undertakings	3,500	2,288,596	52,579	2,344,675	1,442,005
Other	-	-	353,176	353,176	-
	3,500	2,288,596	405,755	2,697,851	1,442,005
Support costs (see note 6)					
Staff costs *	-	37,083	-	37,083	19,207
Governance costs - audit fees **	-	10,000	-	10,000	5,000
	-	47,083	-	47,083	24,207
Other					
Bank charges	-	2	-	2	31
	-	2	-	2	31
Total charitable expenditure	3,500	2,335,681	405,755	2,744,936	1,466,243

In 2023, all costs were from general unrestricted funds.

* The Riverside Group Limited donate services to the Charity. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. See note 15 for further details.

** The Riverside Group Limited donate services to the Charity. Auditor's remuneration comprises the audit fee. The audit fee of £10,000 (2023: £5,000) was paid by the parent company, The Riverside Group Limited.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

5 Grant Expenditure

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2024	Total funds 2023
	£	£	£	£	£
Grants made in the year through TRGL					
Activity:					
Education, employment and training advice	-	636,974	25,956	662,930	236,950
Neighbourhood and community	-	914,506	128,931	1,043,437	968,259
Poverty relief	3,500	321,252	230,530	555,282	91,501
Supporting vulnerable people	-	415,864	-	415,864	145,295
Health and wellbeing	-	-	20,338	20,338	-
	3,500	2,288,596	405,755	2,697,851	1,442,005

In 2023, all costs were from general unrestricted funds.

See note 13 for further details of each activity.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

6 Support costs

	Staff costs	Governance costs - audit fees	Total 2024
	£	£	£
Activity:			
Education, employment and training advice	9,112	-	9,112
Neighbourhood and community	14,342	-	14,342
Poverty relief	7,633	-	7,633
Supporting vulnerable people	5,716	-	5,716
Health and wellbeing	280	-	280
Audit Fee	-	10,000	10,000
	37,083	10,000	47,083

	Staff costs	Governance costs - audit fees	Total 2023
	£	£	£
Activity:			
Education, employment and training advice	3,156	-	3,156
Neighbourhood and community	12,897	-	12,897
Poverty relief	1,219	-	1,219
Supporting vulnerable people	1,935	-	1,935
Audit Fee	-	5,000	5,000
	19,207	5,000	24,207

See note 13 for further details of each activity.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

7 Employee costs

Riverside Foundation has no employees. All employees acting on behalf of Riverside Foundation are employed by The Riverside Group Limited (TRGL). All employment costs are borne by TRGL. During the current and prior year, the cost of the employee’s time that was on behalf of Riverside Foundation was provided as a donated service, see note 4 for further details.

8 Trustees expenses and remuneration

The Trustees were not paid any emoluments, were not reimbursed expenses or receive any other benefits from employment with the Riverside Foundation in the current or prior year. No Trustee received payment for professional or other services supplied to the charity during the current or prior year.

9 Investments

	Market Value 31/03/23 £	Movement in securities £	Market value 31/03/24 £
UK fixed interest	109,393	(1,637)	107,756
UK equities	491,505	14,413	505,918
Overseas equities	323,812	32,206	356,018
	924,710	44,982	969,692

Financial instruments measured at fair value

All investments are in companies which have been measured at fair value.

Where financial instruments are measured in the Balance Sheet at fair value, disclosure of fair value measurements by level is required, in accordance with the following fair value measurement hierarchy:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (from prices) or indirectly (that is derived from prices).
- Level 3 – Inputs from the asset or liability that are not based on observable market data (that is, unobservable inputs).

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

10 Debtors: amounts falling due within one year

	2024 £	2023 £
Amounts owed from related parties	6,467	-
	<u>6,467</u>	<u>-</u>

Amounts owed from related parties are interest free and repayable on demand. See note 15 for further details.

11 Creditors: falling due within 1 year

	2024 £	2023 £
Amounts owed to related parties	-	87,406
	<u>-</u>	<u>87,406</u>

Amounts owed to related parties are interest free and repayable on demand. See note 15 for further details.

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

12 Funds

Funds reconciliation:

For the year ended 31 March 2024	Activity	1 April 2023 £	Funds transfers £	Gains or (losses) £	Income £	Expenditure £	31 March 2024 £
Unrestricted - General	*	2,271,918	(1,654,387)	44,982	3,361,131	(2,335,681)	1,687,963
The Rock Youth Centre	N&C	-	37,000	-	-	-	37,000
One Academy	EET	-	160,000	-	-	(25,956)	134,044
Digital Inclusion Programme	EET	-	31,580	-	-	-	31,580
Healthy Eating Project	H&W	-	36,760	-	-	(12,000)	24,760
C&S Health and Wellbeing	H&W	-	53,600	-	-	(8,338)	45,262
Well Fed / Can Cook	N&C	-	994,422	-	-	(128,931)	865,491
Street Games	N&C	-	38,025	-	-	-	38,025
Pennine Centre	SVP	-	35,000	-	-	-	35,000
The Whitehaven Foyer	SVP	-	18,000	-	-	-	18,000
Food / Fuel Donation	PR	-	250,000	-	-	(230,530)	19,470
Unrestricted - Designated		-	1,654,387	-	-	(405,755)	1,248,632
Total unrestricted funds		2,271,918	-	44,982	3,361,131	(2,741,436)	2,936,595
Affordable warmth	PR	-	-	-	3,500	(3,500)	-
Total restricted funds		-	-	-	3,500	(3,500)	-
Total funds		2,271,918	-	44,982	3,364,631	(2,744,936)	2,936,595

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

13 Funds (continued)

Activity	Objective	Projects include:
EET = Education, employment and training advice	<i>Focuses on the advancement of education and training</i>	• One Academy • Digital Inclusion Programme • Employment & Training Project Officers • Money advice • Ladders of Aspirations • Affordability Officers • Tutors United
N&C = Neighbourhood and community	<i>Focus on the advancement of arts in the interests of social welfare for recreation and leisure</i>	• The Rock Youth Centre • Well Fed / Can Cook • Street Games • Helping Hands • Community Fund
PR = Poverty relief	<i>Focuses on the prevention of poverty, distress and sickness caused by unemployment</i>	• Food / Fuel Donation • Affordable warmth
SVP = Supporting vulnerable people	<i>Focuses on supporting vulnerable people</i>	• Pennine Centre • The Whitehaven Foyer • Housing Sustainment Service
H&W = Health and wellbeing	<i>Focuses on the prevention of ill health</i>	• Healthy Eating Project • C&S Health and Wellbeing

* General unrestricted funds include projects that cover all 5 of the above activities

Analysis of group net assets between funds:

	Restricted funds	Unrestricted funds	Designated funds	Total 2024
		£	£	£
Fixed assets	-	969,692	-	969,692
Current assets	-	718,271	1,248,632	1,966,903
Liabilities	-	-	-	-
Total	-	1,687,963	1,248,632	2,936,595

	Restricted funds	Unrestricted funds	Designated funds	Total 2023
		£	£	£
Fixed assets	-	924,710	-	924,710
Current assets	-	1,434,614	-	1,434,614
Liabilities	-	(87,406)	-	(87,406)
Total	-	2,271,918	-	2,271,918

Riverside Foundation
for the year ended 31 March 2024

Notes to the Financial Statements (continued)

14 Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party is deemed to be The Riverside Group Limited (TRGL), a company incorporated in England and Wales and registered under the Cooperative and Community Benefit Societies Act 2014 and a registered provider, registered at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The smallest and largest group to consolidate these financial statements is that headed by TRGL. Copies of the TRGL consolidated financial statements can be obtained from its registered office, 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF, or from its website www.riverside.org.uk.

The ultimate controlling party of TRGL is the Trustees.

15 Related party disclosures

The Trustees consider that The Riverside Group Limited (TRGL) and its subsidiaries are related by virtue of significant influence.

TRGL donate services to the Charity.

Associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. During the year the Charity received £37,083 (2023: £19,207) in donations in kind for these services, with no conditions attached (see note 4).

Auditor's remuneration comprises the audit fee. During the year the Charity received £10,000 (2023: £5,000) in donations in kind for these services, with no conditions attached (see note 4).

During the year the Charity received £3,250,000 (2023: £3,200,000) in donations from TRGL with no conditions attached.

During the year the Charity paid £2,344,676 (2023: £1,442,005) in grants to TRGL, in line with the charitable objectives.

The balance due from TRGL included in debtors at the year-end was £6,468 (the balance due to TRGL was included in creditors at year end 2023 was £87,405). Amounts owed from (to) related parties are interest free and repayable on demand.

During the year 2 (2023: 1) of the Trustees were employees of TRGL and received emoluments of £124k (2023: £15K) for their role as an employee of TRGL. No emoluments were paid to the Trustees during either the current or the prior period in their capacity role as Trustee in Riverside Foundation (see note 8).

Accounts

Financial Statements

for the year ended 31 March 2023

Riverside Foundation

Charity number: 513727

Financial Statements

for the year ended 31 March 2023

Riverside Foundation

Registered Charity number: 513727

Contents

Trustees, Professional Advisors and Registered Office	3
Welcome from our Chair	4
Report of the Trustees	5 - 7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 - 17

Trustees, Professional Advisors and Registered Office

Trustees

Mark Cullinan (resigned 6 April 2023)
Cameron Dougherty
Glenn Garrett (appointed 26 April 2022)
Dr Catherine Mary Lee (appointed 26 April 2022)
Sandra Murray (appointed 26 April 2022)
Linda Gore-Gardiner

Secretary

Sara Shanab

Registered auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Trust custodian

BNY Mellon
One Canada Square
London
E14 5AL

Investment manager

Blackrock Investment Managers
33 King William Street
London
EC4R 9AS

Principal banker

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

Principal solicitor

Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

Registered office

2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity number

513727

Welcome from our Chair

The Riverside Foundation exists to provide practical support to help people overcome obstacles for a better quality of life.

It is closely aligned to The Riverside Group Limited, supporting its 2020-23 plan to put people at its heart, living in homes for the future and places to thrive in.

In 2022/23, the Riverside Foundation focused on three key priorities:

Opportunity - Enabling customers and their families to meet their aspirations and enhance their economic prosperity by building skills, improving digital inclusion and supporting access to employment and education.

Community - Creating and celebrating safe, sustainable and inclusive communities that are empowered to make change.

Support - Recognising at times, we can all be vulnerable and so through financial, practical and emotional support, we can help customers find their way again.

2022/3 marks the first year of Riverside Foundation benefiting from an annual contribution of £2.5m from The Riverside Group, a key pledge in their merger with One Housing Group.

This has enabled the Riverside Foundation to continue to deliver established services, while rapidly scaling up its support for communities, and seeking new ways to help people tackle the challenges of the cost-of-living crisis.

We have continued to fund services to support people seeking employment and training, provide advice and assistance on welfare benefits, assist people in improving the affordability and efficiency of their utilities and provide intensive support to the most vulnerable. We have used some of the additional funding to scale up these services.

We have also expanded our helping hands fund, providing £595,000 in small grants to 2067 people, to help with one off purchases for example replacing a cooker; providing fuel top up vouchers or interview clothing.

Our community fund has also been expanded, providing over £120,000 to local community groups, providing activities such as food banks, warm hubs, environmental projects and community events. We have also worked to make our funding go further by securing around £278,000 in match funding.

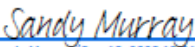
The Riverside Foundation has also expanded a number of successful projects developed through One Housing Group. These have included working to improve educational attainment, opportunities for vocational training, and work with young people raising awareness around knife crime. Considerable investment has also been made into tackling food poverty, supporting food banks, and working in partnership with established local food projects.

During 2022/23, the Riverside Foundation funded Riverside to deliver projects which:

- Supported 497 people towards employment, delivering 115 people into jobs.
- Delivered £2.5m in cash gains/savings to people through welfare benefits advice, and £73,119 through affordable warmth advice
- Helped 126 vulnerable households sustain their tenancies

Our partnerships include working with 'Can Cook' providing 50 households with affordable ingredients and help to learn how to cook from scratch, 'Tutors United' to provide tuition to 156 children in educationally disadvantaged areas, working with 'Street Doctors' to provide innovative educational sessions with children on knife crime and with 'One Academy' to provide coaching and vocational training to assist people into employment.

I would like to thank all those involved with the Riverside Foundation for their continued hard work, especially in these challenging times.


Sandy Murray (Sep 13, 2023 19:21 GMT+1)

Sandy Murray
Trustee

Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Principal activity

The Riverside Foundation was established under a Declaration of Trust dated 4 March 1983.

The Riverside Foundation is a registered charity (Reg No. 513727) with the object of promoting charitable purposes within and around the area where The Riverside Group Limited (TRGL) operates. In particular, this includes charitable purposes directed to the advancement of education, the prevention of ill health, the relief of poverty, distress and sickness occasioned by unemployment. The Riverside Foundation also looks to support charitable purposes connected with the environment, the advancement of arts and the provision in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life.

The Riverside Foundation operates independently of TRGL; a number of its trustees are members or former non-executive members of Riverside Group boards or committees. They agree the broad strategy, objectives, and priorities, and approve all grant 'giving' and projects undertaken.

In terms of the day-to-day administration of the Riverside Foundation, TRGL provides the support from its Strategy and Planning Team to monitor projects and report to trustees, develop and coordinate requests for funding, provide management support for the trustee body. The Riverside Foundation also benefits from the support of a Governance Officer to service trustee meetings, a Finance Officer and marketing support as required.

Trustees

The declaration of trust provides that the Riverside Foundation shall appoint no fewer than four nor more than fifteen trustees by a vote of its committee. Trustees are not required to be re-appointed.

The trustees at the date of this report are detailed on page 3.

Trustee recruitment

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL) as the charity's major donor. Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The Riverside Foundation recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objectives. Individual Trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Care has been taken to ensure the board has appropriate skills and experience. The Riverside Foundation has adopted the board skills audit and whole board appraisal process used by TRGL, which itself has the highest governance rating from its own regulator and adopts NHF Code of Governance 2020.

Trustee training

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

Trustee Remuneration

The trustees of the Riverside Foundation receive no remuneration for their work. Any expenses claimed by trustees are donated by TRGL.

Basis of preparation

The accounts have been prepared on a going concern basis. In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the trustees continue to adopt the going concern basis.

Report of the Trustees (continued)

Business Review

The results for the period are detailed in the statement of financial activities on page 11.

The value of the net assets increased from £505,263 at 31 March 2022 to £2,271,918 at 31 March 2023.

The charity received income of £29,411 during the year from the return on existing resources.

The gain for the year, after administration expenses, grants paid out and investment gains or losses, amounted to £1,766,656. Income received is attributable to the interest received on investments, managed by the Blackrock investment manager.

At 31 March 2023, £924,710 of the charity's funds was invested in unit trusts, investment trusts and listed investments on the London Stock Exchange.

Reserves

The Riverside Foundation has reserves of £2,271,918 (2022: £505,263).

Reserves Policy

Charities are required to have a policy for holding reserves and to set a financial level for them. The reserves cover the money that may be needed in case of a shutdown, money required to address future uncertainties; and building reserves sufficient for new projects. The reserve policy states that The Riverside Foundation will always keep a reserve of £30k to cover shut down costs. Reserves will be regularly reviewed and monitored to ensure the effectiveness of the policy in the light of the changing funding and financial climates and other risks.

Costs

Any associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL.

Taxation

The charity is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any charitable activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charity is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Investment management and performance

The investment policy was set in August 2020 on the basis of reports received from TRGL Treasury Function. There were additions to directives in January 2021 to enable board members to make decisions based on risk and liquidity needs. To ensure the investment policy remains fit for purpose, incorporates up to date best practice and takes into consideration current economic affairs the directives will be reviewed annually and the policy will be reviewed at least every three years.

The investment assets of the charity were managed during the year by Blackrock Investment Management (UK) Limited and are held as part of a pooled fund.

The fund is entitled to a rebate on all in-house purchases. This results in a rebate being applied to the quarterly management fee.

There is no direct or indirect investment in TRGL. In addition, there are no loans made to TRGL.

Report of the Trustees (continued)

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities.

The trustees have conducted a comprehensive review of the stated objectives of the charity and are satisfied that all of these are capable of being delivered for the public benefit.

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

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

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' annual report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that he/ she ought to have taken as a trustee to make himself/ herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' responsibilities

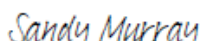
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

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

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

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

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


Sandy Murray (Sep 13, 2023 19:21 GMT+1)

Sandy Murray
Trustee

Independent Auditor's Report

to the Trustees of Riverside Foundation

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Riverside Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the financial statements, other than the Primary statements, accompanying notes and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Independent Auditor's Report (continued)

to the Trustees of Riverside Foundation

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement in the Report of the Trustees, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

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

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.
- Discussions with management and trustees, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

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

Independent Auditor's Report (continued)

to the Trustees of Riverside Foundation

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

Our procedures in respect of the above included:

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

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

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

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

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
BDO LLP
829727ECC12041D...

Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Liverpool, UK

20 September 2023

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

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

Statement of Financial Activities

for the year ended 31 March 2023

	Note	2023 £	2022 £
Incoming resources			
Income from generated funds from donations:			
Interest receivable		3,774	38
Investment income		29,411	45,464
Donations in kind	2	24,207	21,629
Donations	13	3,206,582	20,007
Total incoming resources		3,263,974	87,139
Resources expended			
Charitable activities			
Grants	4	(1,442,005)	-
Bank charges		(31)	(61)
		(1,442,036)	(61)
Costs of generating funds			
Staff costs	2	(19,207)	(18,629)
Support costs	2	(5,000)	(3,000)
		(24,207)	(21,629)
Total resources received		(1,466,243)	(21,690)
Net incoming resources for the year		1,797,731	65,449
Other recognised gains and losses			
Unrealised loss on investment asset	3	(31,075)	60,757
Realised gain on investment	3	-	55,695
		(31,075)	116,452
Net movement in funds		1,766,656	181,901
Fund balance brought forward		505,262	323,362
Fund balance as at 31 March 2023		2,271,918	505,263

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

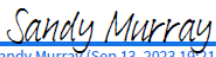
Statement of Financial Position

as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	924,710	955,785
Current assets			
Cash at bank	6	1,434,613	170,728
Total assets		2,359,323	1,126,513
Liabilities			
Creditors: amounts falling due within one year	7	(87,405)	(621,250)
Net Current Assets		(87,405)	(621,250)
Net Assets		2,271,918	505,263
Funds			
Unrestricted income funds	8	2,271,918	505,263

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

The financial statements on pages 11 to 17 were approved by the Trustees on 13 September 2023 and were signed on their behalf by:


Sandy Murray (Sep 13, 2023 19:21 GMT+1)

Sandy Murray
Trustee

Charity number: 513727

Notes to the Financial Statements

for the year ended 31 March 2023

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the provisions of FRS 102 Section 1A and applied the exemptions available under FRS 102 1.12 (b) in respect of the requirement to prepare a cashflow statement and related notes.

The financial statements comply with the charity's Articles of Association as accounts 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

Basis of preparation

The trustees have considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the trustees continue to adopt the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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 the monetary value of incoming resources can be measured with sufficient reliability. Income is comprised of donations from The Riverside Group and income generated from fixed asset investments.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Provisions for grants are made when the intention to make a grant is agreed, irrespective of the timing.

Fixed asset investments

Investments are stated in the financial statements at market value prevailing at the balance sheet date. The movement arising from such valuation is accounted for through the Statement of Financial Activities.

The valuation of investments is based on the middle market price quoted on the London Stock Exchange at close of business on 31 March 2023.

Governance and support costs

All staff related costs including governance and the allocation of overheads are absorbed by TRGL.

Related party transactions and trustees' remuneration

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

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

1 Principal accounting policies (continued)

Unrestricted funds

All funds are expendable at the discretion of the trustees in furtherance of the objects of the charity and are therefore, considered to be unrestricted. However, trustees are mindful of the wishes of the donors when determining how funds are spent.

Taxation

The Riverside Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2012 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Creditors

Creditors are measured at amortised cost.

2 Donations in kind

	2023 £	2022 £
Riverside staffing resource		
Salary	15,928	15,449
National insurance	1,530	1,484
Pension	1,749	1,696
Staff cost	19,207	18,629
Audit fee	5,000	3,000
	24,207	21,629

The Riverside staffing resource includes salary, national insurance and pension are based on the proportion of their time.

3 Gains on investment

	2023 £	2022 £
Unrealised (loss)/gain on investment	(31,075)	60,757
Realised gain/(loss) on investment	-	55,695
	(31,075)	116,452

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

4 Grants

	2023 £	2022 £
Grants made in the year through TRGL for:		
Employment and training advice	236,950	-
Neighbourhood and community	968,259	-
Poverty relief	91,501	-
Supporting vulnerable people	145,295	-
	1,442,005	-

5 Investments

Quoted investments	Market value 31/03/22 £	Movement in securities £	Market value 31/03/23 £
UK fixed interest	131,518	(18,921)	112,597
UK equities	493,534	(5,236)	488,298
Overseas equities	330,733	(6,918)	323,815
	955,785	(31,075)	924,710

Financial instruments measured at fair value

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

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

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

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

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

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

6 Cash

	2023 £	2022 £
Cash at bank	1,434,613	170,728
	<u>1,434,613</u>	<u>170,728</u>

7 Creditors

Amounts falling due within one year

	2023 £	2022 £
Amounts payable to TRGL:		
Employment and Training, Advice and Support	87,405	487,204
Supporting Vulnerable People	-	825,442
Poverty Relief	-	180,337
Neighbourhood and community	-	69,900
	<u>87,405</u>	<u>1,562,883</u>

8 Funds

	2023 £	2022 £
Unrestricted income funds	2,271,918	505,263
	<u>2,271,918</u>	<u>505,263</u>

Notes to the financial statements (continued)

for the year ended 31 March 2023

9 Parent association and related party disclosures

The Riverside Group Ltd provides funding to the association. Payments of £274k (2022 £237k received) were made to The Riverside Group Ltd during the year, the balance outstanding to the Riverside Group Ltd at the year-end was £58k (2022 £332k).

10 Auditor's remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £5000 (2022: £3,000) was paid by the parent company, The Riverside Group Limited.

11 Employee Information

All employees acting on behalf of the charity are employed by The Riverside Group Limited. All employment costs are carried by The Riverside Group Limited.

12 Trustees remuneration

No trustees are remunerated in the current or prior year.

13 Donations

	2023 £	2022 £
Donations to The Riverside Group Limited	3,200,000	-
Donations other	6,582	20,007
	3,206,582	20,007

Accounts

Financial Statements

for the year ended 31 March 2022

Riverside Foundation

Charity number: 513727

Financial Statements

for the year ended 31 March 2022

Riverside Foundation

Registered Charity number: 513727

Contents

Trustees, Professional Advisors and Registered Office	3
Welcome from our Chair	4
Report of the Trustees	5 - 7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Statement of Financial Position	12
Notes to the Financial Statements	13 - 17

Trustees, Professional Advisors and Registered Office

Trustees

Mark Cullinan
Cameron Dougherty
Glenn Garrett (Appointed 26 April 2022)
Dr Catherine Mary Lee (Appointed 26 April 2022)
Sandra Murray (Appointed 26 April 2022)
Clarine Stenfert (Resigned 19th June 2021)
Elizabeth Turner (Appointed 1st October 2021)
Linda Gore-Gardiner

Secretary

Sara Shanab

Registered auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Trust custodian

BNY Mellon
One Canada Square
London
E14 5AL

Investment manager

Blackrock Investment Managers
33 King William Street
London
EC4R 9AS

Principal banker

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

Principal solicitor

Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

Registered office

2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity number

513727

Welcome from our Chair

The Riverside Foundation exists to provide practical support to help people overcome obstacles for a better quality of life.

It is closely aligned to Riverside, supporting its 2020 – 23 Plan to put people at its heart, living in homes for the future and places to thrive in.

The Foundation supports a diverse range of projects aimed at promoting community action and cohesion and breaking the cycle of poverty in neighbourhoods.

In 2021/22, the Riverside Foundation focused on three key priorities:

- employment and opportunities;
- neighbourhood and environment; and
- supporting vulnerable people.

We have continued to fund services to support people seeking employment and training, provide advice and assistance on welfare benefits, assist people in improving the affordability and efficiency of their utilities and provide intensive support to the most vulnerable. In addition, our 'Helping Hands' Fund enables us to support vulnerable households with one off assistance, for example: replacing a cooker; providing fuel top up vouchers or interview clothing.

In helping beneficiaries into employment and training, we are particularly proud of the role our 'Ladders of Aspiration' fund has played. It enables households to pursue their academic or professional goals. The programme began in October 2018 and continues to be supported by Trustees due to the impact it has.

During 2021/22, the Foundation funded Riverside to deliver projects which:

- Supported 251 people towards employment, delivering 132 people into jobs, and 93 into formal training or volunteering.
- Delivered £2,918,480 in cash gains/savings to people through welfare benefits advice, and £99,258 through affordable warmth advice.
- Helped 149 vulnerable households sustain their tenancies.
- Provided grants to 413 households in crisis through our Helping Hands Fund.

It should be noted that the services that the Foundation fund have undergone significant change this year. These services are delivered by The Riverside Group Limited, and it was felt that these services could be delivered more efficiently and effectively using a different model. This has impacted on the activities and numbers of people supported. However, we understand this is temporary and have the assurances that the targets set will be met from next year.

This year also saw the merger of The Riverside Group Limited with One Housing Group. A merger pledge of a £2.5m contribution to the Riverside Foundation to continue its work was made. The latter part of 2021/22 was used to determine how these monies could be best spent, together with other practical matters such as governance arrangements.

I would like to thank all those involved with the Riverside Foundation for their continued hard work, especially in these challenging times.



M.Cullinan (Sep 22, 2022 19:55 GMT+1)

Mark Cullinan
Chair

22/09/2022

Report of the Trustees

The trustees present their report and audited financial statements for the year ended 31 March 2022.

Principal activity

The Riverside Foundation was established under a Declaration of Trust dated 4 March 1983.

The Riverside Foundation is a registered charity (Reg No. 513727) with the object of promoting charitable purposes within and around the area where The Riverside Group Limited (TRGL) operates. In particular, this includes charitable purposes directed to the advancement of education, the prevention of ill health, the relief of poverty, distress and sickness occasioned by unemployment. The Riverside Foundation also looks to support charitable purposes connected with the environment, the advancement of arts and the provision in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life.

The Riverside Foundation operates independently of TRGL; a number of its trustees are members or former non-executive members of Riverside Group boards or committees. They agree the broad strategy, objectives, and priorities, and approve all grant 'giving' and projects undertaken.

In terms of the day to day administration of the Riverside Foundation, TRGL provides the support from its Strategy and Planning Team to monitor projects and report to trustees, develop and coordinate requests for funding, provide management support for the trustee body. The Foundation also benefits from the support of a Governance Officer to service trustee meetings, a Finance Officer and marketing support as required.

Trustees

The Declaration of trust provides that the Riverside Foundation shall appoint no fewer than four nor more than fifteen trustees by a vote of its committee. Trustees are not required to be re-appointed.

The trustees at the date of this report are detailed on page 3.

Trustee recruitment

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL) as the charity's major donor. Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The Riverside Foundation recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objectives. Individual Trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Care has been taken to ensure the board has appropriate skills and experience. The Foundation has adopted the board skills audit and whole board appraisal process used by TRGL, which itself has the highest governance rating from its own regulator and adopts NHF Code of Governance 2020.

Trustee training

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

Trustee Remuneration

The trustees of the Riverside Foundation receive no remuneration for their work. Any expenses claimed by trustees are donated by TRGL.

Basis of preparation

The trustees have considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment. The company and The Riverside Group have no exposure to Russia within the supply chain, customer base or investments. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the trustees continue to adopt the going concern basis.

Report of the Trustees (continued)

Business Review

The results for the period are detailed in the statement of financial activities on page 11.

The value of the net assets increased from £323,362 at 31 March 2021 to £505,263 at 31 March 2022.

The charity received income of £45,464 during the year from the return on existing resources.

The gain for the year, after administration expenses, grants paid out and investment gains or losses, amounted to £181,901. Income received is attributable to the interest received on investments, managed by the Blackrock investment manager, the investment itself has had a £116,452 increase due to a rise in the stock market.

At 31 March 2022, £955,785 of the charity's funds was invested in unit trusts, investment trusts and listed investments on the London Stock Exchange.

Reserves

The Riverside Foundation has reserves of £505,263 (2021: £323,362).

Reserves Policy

Charities are required to have a policy for holding reserves and to set a financial level for them. The reserves cover the money that may be needed in case of a shutdown, money required to address future uncertainties; and building reserves sufficient for new projects. The reserve policy states that The Riverside Foundation will always keep a reserve of £30k to cover shut down costs. Reserves will be regularly reviewed and monitored to ensure the effectiveness of the policy in the light of the changing funding and financial climates and other risks.

Costs

Any associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL.

Taxation

The charity is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any charitable activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charity is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Investment management and performance

The investment policy was set in August 2020 on the basis of reports received from TRGL Treasury Function. There were additions to directives in January 2021 to enable board members to make decisions based on risk and liquidity needs. To ensure the investment policy remains fit for purpose, incorporates up to date best practice and takes into consideration current economic affairs the directives will be reviewed annually and the policy will be reviewed at least every three years.

The investment assets of the charity were managed during the year by Blackrock Investment Management (UK) Limited and are held as part of a pooled fund.

The fund is entitled to a rebate on all in-house purchases. This results in a rebate being applied to the quarterly management fee.

There is no direct or indirect investment in TRGL. In addition, there are no loans made to TRGL.

Report of the Trustees (continued)

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities.

The trustees have conducted a comprehensive review of the stated objectives of the charity and are satisfied that all of these are capable of being delivered for the public benefit.

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

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

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' annual report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that he/ she ought to have taken as a trustee to make himself/ herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Trustees' responsibilities

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

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

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

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

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

M. Cullinan

M.Cullinan (Sep 22, 2022 19:55 GMT+1)

Mark Cullinan
Chair

22/09/2022

Report of the Independent Auditor

Independent auditor's report to the Trustees of Riverside Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Riverside Foundation ("the Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

Report of the Independent Auditor (continued)

to the members of Riverside Foundation

Matters on which we are required to report by exception

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement in respect of the trustees' annual report and the financial statements, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Challenging assumptions made by management in their significant accounting estimates and judgements in relation to donations and investment returns and recognition.
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management and journals posted after the year end.
- In respect of income from The Riverside Group donations and fixed asset investments these will be agreed to support providing evidence of delivery and timing of delivery.
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and Charity Commission.

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Report of the Independent Auditor (continued)

to the members of Riverside Foundation

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

829727ECC12041D...

Hamid Ghafoor
BDO LLP, statutory auditor
Manchester, UK

23 September 2022

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

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

Statement of Financial Activities

for the year ended 31 March 2022

	Note	2022 £	Restated* 2021 £
Incoming resources			
Income from generated funds from donations:			
Interest receivable		39	31
Investment income		45,464	54,203
Donations in kind	2	21,629	19,279
Donations		20,007	21,020
Total incoming resources		87,139	94,533
Resources expended			
Charitable activities			
Grants	4	-	(108,319)
Bank charges		(61)	(61)
		(61)	(108,380)
Costs of generating funds			
Staff costs	2	(18,629)	(18,629)
Support costs	2	(3,000)	(650)
		(21,629)	(19,279)
Total resources received		(21,690)	(127,659)
Net incoming resources for the year		65,449	(33,126)
Other recognised gains and losses			
Unrealised gains on investment asset	3	60,757	322,997
Realised gain on investment	3	55,695	-
		116,452	322,997
Net movement in funds		181,901	289,871
Fund balance brought forward		323,362	33,491
Fund balance as at 31 March 2022		505,263	323,362

*See note 14 for detail on restated items.

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

Statement of Financial Position

as at 31 March 2022

	Note	2022 £	Restated* 2021 £
Fixed assets			
Investments	6	955,785	1,839,333
Current assets			
Cash at bank	7	170,728	127,699
Debtors	11	-	550
Total assets		1,126,513	1,967,582
Liabilities			
Creditors: amounts falling due within one year	8	(621,250)	(1,644,220)
Net Current Assets		505,263	323,362
Net Assets		505,263	323,362
Funds			
Unrestricted income funds	9	505,263	323,362

*See note 14 for detail on restated items.

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

The financial statements on pages 11 to 17 were approved by the Trustees on 20 September 2022 and were signed on their behalf by:

M. Cullinan

M.Cullinan (Sep 22, 2022 19:55 GMT+1)

Mark Cullinan

Chair

Charity number: 513727

22/09/2022

Notes to the Financial Statements

for the year ended 31 March 2022

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with the provisions of FRS 102 Section 1A and applied the exemptions available under FRS 102 1.12 (b) in respect of the requirement to prepare a cashflow statement and related notes.

The financial statements comply with the charity's Articles of Association as accounts 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

Basis of preparation

The trustees have considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment. The company and The Riverside Group have no exposure to Russia within the supply chain, customer base or investments. The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Foundation, to withstand financial challenges arising from macro-economic factors.

Riverside Foundation's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such the trustees continue to adopt the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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 the monetary value of incoming resources can be measured with sufficient reliability. Income is comprised of donations from The Riverside Group and income generated from fixed asset investments.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Provisions for grants are made when the intention to make a grant is agreed, irrespective of the timing.

Fixed asset investments

Investments are stated in the financial statements at market value prevailing at the balance sheet date. The movement arising from such valuation is accounted for through the Statement of Financial Activities.

The valuation of investments is based on the middle market price quoted on the London Stock Exchange at close of business on 31 March 2022.

Governance and support costs

All staff related costs including governance and the allocation of overheads are absorbed by TRGL.

Related party transactions and trustees' remuneration

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2022.

Notes to the Financial Statements (continued)

for the year ended 31 March 2022

1 Principal accounting policies (continued)

Unrestricted funds

All funds are expendable at the discretion of the trustees in furtherance of the objects of the charity and are therefore, considered to be unrestricted. However, trustees are mindful of the wishes of the donors when determining how funds are spent.

Taxation

The Riverside Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2012 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Creditors

Creditors are measured at amortised cost.

2 Donations in kind

	2022 £	2021 £
Riverside staffing resource		
Salary	15,449	15,449
National insurance	1,484	1,484
Pension	1,696	1,696
Staff costs	18,629	18,629
Audit fee	3,000	650
	21,629	19,279

The Riverside staffing resource includes salary, national insurance and pension are based on the proportion of their time.

3 Gains on investment

	2022 £	2021 £
Unrealised gain on investment	60,757	322,997
Realised gain on investment	55,695	-
	116,452	322,997

Notes to the Financial Statements (continued)

for the year ended 31 March 2022

4 Grants

	2022 £	2021 £
Grants made in the year through TRGL for:		
Employment and training advice	-	38,319
Neighbourhood and community	-	40,000
Poverty relief	-	30,000
	-	108,319

5 Investments

Quoted investments	Market value 31/03/21 £	Movement in securities £	Market value 31/03/22 £
UK fixed interest	264,831	(137,090)	127,741
UK equities	1,010,321	(513,010)	497,311
Overseas equities	564,181	(233,448)	330,733
	1,839,333	(883,548)	955,785

Financial instruments measured at fair value

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

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

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

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

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

Notes to the Financial Statements (continued)

for the year ended 31 March 2022

6 Cash

	2022 £	2021 £
Cash at bank	170,728	127,699
	170,728	127,699

7 Creditors

Amounts falling due within one year

	2022 £	Restated* 2021 £
Amounts payable to TRGL:		
Employment and Training, Advice and Support	539,913	568,541
Supporting Vulnerable People	-	825,442
Poverty Relief	-	180,337
Neighbourhood and community	-	69,900
	539,913	1,644,220

8 Funds

	2022 £	Restated* 2021 £
Unrestricted income funds	505,263	323,362
	505,263	323,362

Notes to the financial statements (continued)

for the year ended 31 March 2022

9 Parent association and related party disclosures

The Riverside Group Ltd provides funding to the association. Payments of £237k (2021 £408k received) were made to The Riverside Group Ltd during the year, the balance outstanding to the Riverside Group Ltd at the year-end was £332k (2021 £750k)

10 Debtors

	2022 £	2021 £
Debtors – amounts due from Group undertaking	-	550
	-	550

11 Auditor's remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £3,000 (2021: £650) was paid by the parent company, The Riverside Group Limited.

12 Employee Information

All employees acting on behalf of the charity are employed by The Riverside Group Limited. All employment costs are carried by The Riverside Group Limited.

13 Trustees remuneration

	2022 £	2021 £
Trustees' remuneration	-	-
	-	-

No trustees are remunerated in the current or prior year.

14 Prior year adjustment

There has been 1 prior year adjustment identified in relation to the 31 March 2021 year end.

Amounts payable to TRGL, within Creditors (note 7), has increased by £81,337 being amounts which were incorrectly released to the SOFA but for which the liability was not extinguished. The adjustment has increased amounts payable to TRGL from £1,562,883 to £1,644,220 and decreased funds from £404,699 to £323,362.

Accounts

Financial Statements

for the year ended 31 March 2021

Riverside Foundation

Charity number: 513727

Financial Statements

for the year ended 31 March 2021

Riverside Foundation

Registered Charity number: 513727

Contents

Trustees, Professional Advisors and Registered Office	3
Welcome from our Chair	4
Review of Activities	5
Report of the Trustees	6 - 9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Statement of Financial Position	14
Notes to the Financial Statements	15 - 19

Trustees, Professional Advisors and Registered Office

Trustees

Mark Cullinan

Sarah Paton (resigned 3 November 2020)

Linda Wright

Cameron Dougherty (appointed 4 August 2020)

Clarine Stenfert (appointed 3 November 2020 and resigned 19 June 2021)

Company secretary

Sara Shanab

Registered auditors

KPMG LLP

1 Sovereign Street

Leeds

LS1 4DA

Trust custodian

BNY Mellon

One Canada Square

London

E14 5AL

Investment manager

Blackrock Investment Managers

33 King William Street

London

EC4R 9AS

Principal banker

National Westminster Bank Plc

2-8 Church Street

Liverpool

L1 3BG

Principal solicitor

Brabners Chaffe Street

Horton House

Exchange Flags

Liverpool

L2 3YL

Registered office

2 Estuary Boulevard

Estuary Commerce Park

Liverpool

L24 8RF

Charity number

513727

Welcome from our Chair

In this unprecedented year, the work of the Riverside Foundation providing practical support to help people overcome obstacles for a better quality of life has never been more needed.

With the onset of the COVID-19 crisis in March 2020, the Foundation's services adapted rapidly to delivering services remotely, and increasing our focus on proactively supporting people's wellbeing. While there was a reduction in demand for services during the initial lockdown period, this recovered over the year, and our frontline staff responded magnificently in finding new ways to reach and support people.

Trustees acted quickly to release a £30,000 fund to support households facing immediate crisis. This was in place within a week of the Government's 'lock down' and has provided much needed support to vulnerable households. Assistance to date has included food and fuel, baby milk and Wi-Fi to enable home working.

The Foundation continues to support a diverse range of projects aimed at promoting community action and cohesion, and breaking the cycle of poverty in neighbourhoods. It is closely aligned to Riverside, supporting its 2020-23 plan to put people at its heart, living in homes for the future and places to thrive in.

In 2020/21, The Riverside Foundation continued to focus on its three key priorities - employment and opportunities, neighbourhood and environment, and supporting vulnerable people.

We have continued to fund services to support people seeking employment and training, including our innovative Ladders of Aspiration fund, helping to pay for training and vocational courses. We also fund services providing advice and assistance on welfare benefits, and assist people in improving the affordability and efficiency of their utilities. Our intensive intervention service supports people who are in crisis. In addition, our 'Helping Hands' Fund enables us to provide immediate financial help to households in crisis by, for example: replacing a cooker; providing fuel top up vouchers or interview clothing.

During 2020/21, the Foundation funded Riverside to deliver projects which:

- Supported 614 people towards employment, delivering 221 people into jobs, 147 into formal training or volunteering and 6 into apprenticeships
- Delivered £3,179,737 in cash gains/savings to people through welfare benefits advice, and £385,048 through affordable warmth advice, helping 1,987 people.
- Helped 171 households facing multiple challenges to sustain their tenancies
- Provided 74 people with professional training to help them achieve their ambitions through Ladders of Aspiration
- Provided grants to 254 households in crisis through our Helping Hands Fund

Trustees take a keen interest in all the projects supported through quarterly performance updates and management reports on outputs. Monitoring information continues to be supported by regular updates from project leads, who give insight into the impact of activities on people's lives. This year Trustees have continued to meet virtually, and have also met with Riverside's CEO Carol Matthews and new Chair Terrie Alafat.

I've been delighted to welcome two new Trustees to the Foundation Board this Year, Clarine Stenfert, who also sits on the Riverside's Group Board, and Cameron Dougherty, who also sits on the Riverside Customer Voice Executive.

We continue to be grateful for the financial and practical support of The Riverside Group, which allows us to be ambitious in our plans.

During 2020/21, together with Riverside, the Foundation completed a review of the services it funds, to identify best practice and opportunities to improve their delivery and impact. The feedback from beneficiaries within the review was excellent and showed how valued, impactful and life-enhancing the services can be. The review identified a number of areas for improvement, and a programme of work has commenced to address these issues. This includes a greater focus on wellbeing and digital inclusion, enhanced referral processes to ensure people receive the right assistance in a timely way, and improved recording and reporting of outcomes and impacts. The move to remote working, necessitated by the Pandemic, has shown that services can be effectively delivered in this way for the majority of people, which will also deliver efficiencies - although some of our beneficiaries will continue to need face to face support, and this will resume when permitted.

We know that the recovery from the current crisis will be slow and that the services we fund are likely to be more vital than ever. We also know that we will need to take a flexible and responsive approach to meeting need during these unparalleled times.

For 2021/22 we have committed to continuing our key services of Employment and Training, Money Advice, Affordable Warmth and Intensive Intervention, and to maintain our Helping Hands and Ladders of Aspiration Fund.

Mark Cullinan - Chair

Mark Cullinan

Mark Cullinan (Aug 6, 2021 11:48 GMT+1)

Aug 6, 2021

Strategic Report

The trustees present their strategic report for the year ended 31 March 2021.

Strategic objectives and activities

The Riverside Foundation supports five strategic areas. These are:

- Employment and training
- Supporting vulnerable people
- Neighbourhood and community
- Poverty relief
- Health and wellbeing

The remaining Foundation funds are committed towards four projects under these themes: Employment and Training Support, Money Advice, Affordable Warmth Advice and Helping Hand funding for poverty relief. Trustees review this decision on an annual basis, taking all relevant factors into account.

The charity was established with the objective of working in the communities where TRGL operates, across England and Scotland. The Riverside Foundation works closely with people within those local communities and TRGL's teams to identify areas of need, prioritise projects, and to ensure that grants are made in a coherent way across different areas of the country, in accordance with the charity's objectives.

Business review

Over the last year we've helped 3,781 people or households with our projects.

Employment & Training advice and guidance* – We've helped 614 customers develop their employment skills and 221 customers have moved into employment. We've also helped 117 into formal training or volunteering and 6 into apprenticeships.

Through our Ladders of Aspiration funding we've helped 74 customers to gain qualifications.

Through our Money Advice* service we've had 1987 referrals and helped increase income for customers by £3.18m.

Our Helping hand hardship fund has assisted 101 customers to buy new clothes or pay for travel costs to attend job interviews. A further 87 customers benefited by getting essential furniture like a bed, fridge or sofa. We've also helped 66 customers to get emergency energy top ups.

Our additional COVID-19 Helping Hands fund has enabled us to assist a further 234 people facing financial crisis through the pandemic.

Affordable warmth advisors* have helped 674 customers to save over £385k on energy bills.

We've helped support 171 customers facing multiple challenges to live independently and receive support for their needs through our Intensive Intervention scheme.

Future developments

The Foundation remains committed to continuing to support existing projects. These include:

- Employment and Training,
- Ladders of Aspiration,
- Money Advice,
- Affordable Warmth Advice,
- Intensive Intervention; and
- Helping Hands funding

* Our Money Advice, Employment and Training and Affordable Warmth Services are part funded by The Riverside Group

Strategic Report (Continued)

Principal risks and uncertainties

The charity benefits from the treasury service provided by The Riverside Group Limited, with policies and procedures approved by the Board. Trustees benefit from detailed performance reviews by TRGL treasury team and overall investment performance is monitored by the trustees throughout the year. The overall funding strategy is approved by the trustees and projects supported are approved by trustees after reviewing a detailed project proposal. The subsequent release of funding to projects is subject to the achievement of stated project outcomes as agreed with project staff and/or delivery partners. Regular performance reports, including detailed analysis of KPIs, are presented to the trustees.

The Riverside Foundation only commits its current funds and does not anticipate future returns. It treats all future expenditure as committed even though future years' spend is subject to project performance and an analysis of the external environment.

The Riverside Foundation is a grant giving body and has no operational activity. It is fortunate in that it is further protected from most operational risks which would more normally be associated with this type of activity because of its partnership with TRGL, thus benefitting from its well established operational and other controls. Our free access to functional experts, to a greater degree than most charities of our size, minimises the Riverside Foundation's compliance, Governance and financial risks.

This year the Riverside Foundation reviewed its risk register and trustees receive updated reports on key areas from the register in order to ensure successful mitigation.

The trustees have considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment as we determine housing to be a first order priority industry. There is limited risk to Riverside Foundation as it is funded entirely by The Riverside Group Limited. Despite the ongoing situation in relation to COVID-19, Riverside's financial position is strong and it has a number of mitigating actions available if required to protect operational and financial resources. As such, it is not expected to be adversely impacted COVID-19.

Report of the Trustees

The trustees present their report and audited financial statements for the year ended 31 March 2021.

Principal activity

The Riverside Foundation was established under a Declaration of Trust dated 4 March 1983.

The Riverside Foundation is a registered charity (Reg No. 513727) with the object of promoting charitable purposes within and around the area where The Riverside Group Limited (TRGL) operates. In particular, this includes charitable purposes directed to the advancement of education, the prevention of ill health, the relief of poverty, distress and sickness occasioned by unemployment. The Riverside Foundation also looks to support charitable purposes connected with the environment, the advancement of arts and the provision in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life.

The Riverside Foundation operates independently of TRGL; a number of its trustees are members or former non-executive members of Riverside Group boards or committees. They agree the broad strategy, objectives and priorities, and approve all grant 'giving' and projects undertaken.

In terms of the day to day administration of the Riverside Foundation, TRGL provides the support from its Strategy and Planning Team to monitor projects and report to trustees, develop and coordinate requests for funding, provide management support for the trustee body. The Foundation also benefits from the support of a Governance Officer to service trustee meetings, a Finance Officer and marketing support as required.

Trustees

The Declaration of trust provides that the Riverside Foundation shall appoint no fewer than four nor more than fifteen trustees by a vote of its committee. Trustees are not required to be re-appointed.

The trustees at the date of this report are detailed on page 3.

Trustee recruitment

Trustee appointments are made in consultation with The Riverside Group Limited (TRGL) as the charity's major donor. Trustee vacancies, when they arise, are promoted in an appropriate manner to seek a complimentary balance of skills and experience in relation to the current board.

The Riverside Foundation recognises that an effective board of trustees is essential if the charity is to be effective in achieving its objectives. Individual Trustees should have sufficient knowledge, both of trusteeship in general and of the charity's activities, to enable them to carry out their role and to represent the charity at meetings and other events.

Care has been taken to ensure the board has appropriate skills and experience. The Foundation has adopted the board skills audit and whole board appraisal process used by TRGL, which itself has the highest governance rating from its own regulator.

Trustee training

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

Trustee Remuneration

The trustees of the Riverside Foundation receive no remuneration for their work. Any expenses claimed by trustees are donated by TRGL.

Basis of preparation

The trustees have considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment. As such the trustees continue to adopt the going concern basis.

Report of the Trustees (continued)

Business Review

The results for the period are detailed in the statement of comprehensive income on page 13.

The value of the net assets increased from £33,491 at 31 March 2020 to £404,699 at 31 March 2021.

The charity received income of £54,203 during the year from the return on existing resources.

The gain for the year, after administration expenses, grants paid out and investment gains or losses, amounted to £371,208. Income received is attributable to the interest received on investments, managed by the Blackrock investment manager, the investment itself has had a £322,997 increase due to a rise in the stock market.

At 31 March 2021, £1,839,333 of the charity's funds was invested in unit trusts, investment trusts and listed investments on the London Stock Exchange.

Reserves

The Riverside Foundation has reserves of £404,699 after committing £812,033 to projects for 2021-22.

In January 2021 Trustees approved the 2021/22 budget, and in April 2021 approved new operational targets to support projects and communities in various parts of the country. £144,764 is earmarked for projects related to supporting people from deprived communities into employment and training; £153,628 for money advice; £153,628 for affordable warmth support; £25,000 towards poverty relief via hardship funds; £189,370 intensive support for younger people at risk of losing their homes and in February 2020 a further £40,000 a year was agreed for Ladders of Aspiration. In addition, £19,000 is committed to fund a staff support role, £30,000 set aside for future small bids and £56,643 underspend from prior year commitments to be spent on the Ladders of Aspiration fund in 2021/22.

The Riverside Foundation will continue to seek support from fellow funders for these projects in order to build up reserves and finance where possible, in order to be able to fund further projects.

Reserves Policy

Charities are required to have a policy for holding reserves and to set a financial level for them. The reserves cover the money that may be needed in case of a shutdown, money required to address future uncertainties; and building reserves sufficient for new projects. The reserve policy states that The Riverside Foundation will always keep a reserve of £30k to cover shut down costs. Reserves will be regularly reviewed and monitored to ensure the effectiveness of the policy in the light of the changing funding and financial climates and other risks.

Costs

Any associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL.

Taxation

The charity is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any charitable activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. The charity is not registered for VAT and accordingly, all expenditure is recorded inclusive of any VAT incurred.

Investment management and performance

The investment policy was set in August 2020 on the basis of reports received from TRGL Treasury Function. There were additions to directives in January 2021 to enable board members to make decisions based on risk and liquidity needs. To ensure the investment policy remains fit for purpose, incorporates up to date best practice and takes into consideration current economic affairs the directives will be reviewed annually and the policy will be reviewed at least every three years.

The investment assets of the charity were managed during the year by Blackrock Investment Management (UK) Limited and are held as part of a pooled fund.

The fund is entitled to a rebate on all in-house purchases. This results in a rebate being applied to the quarterly management fee.

There is no direct or indirect investment in TRGL. In addition, there are no loans made to TRGL.

Report of the Trustees (continued)

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' annual report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that he/ she ought to have taken as a trustee to make himself/ herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

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

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

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



Mark Cullinan (Aug 6, 2021 11:48 GMT+1)

Mark Cullinan
Chair

Aug 6, 2021

Independent Auditor's Report

to the Trustees of Riverside Foundation

Opinion

We have audited the financial statements of Riverside Foundation ("the charity") for the year ended 31 March 2021 which comprise the statement of financial activities and the statement of financial position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Going concern

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

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the Group audit committee, internal audit, Legal Director and Head of Legal as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent Auditor's Report (continued)

to the Trustees of Riverside Foundation

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue consists of inter-group revenue and investment income and therefore there are limited incentives for fraud.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted by irregular posters and those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of charity legislation recognising the nature of the Charity's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

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

We have nothing to report in these respects.

Independent Auditor's Report (continued)

to the Trustees of Riverside Foundation

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page nine, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Clare Partridge (Aug 11, 2021 14:05 GMT+1)

Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Aug 11, 2021

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

Statement of Financial Activities

for the year ended 31 March 2021

	Note	2021 £	2020 £
Incoming resources			
Income from generated funds:			
Interest receivable		31	1,035
Investment income		54,203	45,930
Donations in kind	2	19,279	18,867
Donations		21,020	-
Total incoming resources		94,533	65,832
Resources expended			
Charitable activities			
Grants	3	(108,319)	(1,435,901)
Bank charges		(61)	(62)
Transfer from creditors	4	81,337	17,558
		(27,043)	(1,418,405)
Costs of generating funds			
Staff costs	2	(18,629)	(18,264)
Support costs		(650)	(603)
		(19,279)	(18,867)
Total resources expended		(46,322)	(1,437,272)
Net incoming/(outgoing) resources for the year		48,211	(1,371,440)
Other recognised gains and losses			
Unrealised gains / (loss) on investment assets		322,997	(189,810)
		322,997	(189,810)
Net movement in funds		371,208	(1,561,250)
Fund balance brought forward		33,491	1,594,741
Fund balance as at 31 March 2021		404,699	33,491

The notes on pages 15 to 19 form part of these financial statements.

Statement of Financial Position

as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	1,839,333	1,516,335
Current assets			
Cash at bank	6	127,699	53,057
Debtors		550	-
Total assets		1,967,582	1,569,392
Liabilities			
Creditors: amounts falling due within one year	7	(1,562,883)	(810,511)
Creditors: amounts falling due after one year	8	-	(725,390)
Total liabilities		(1,562,883)	(1,535,901)
Net asset		404,699	33,491
Funds			
Unrestricted income funds	9	404,699	33,491

The notes on pages 15 to 19 form part of these financial statements.

The financial statements on pages 13 to 19 were approved by the Trustees on 27 July 2021 and were signed on their behalf by:

Mark Cullinan

Mark Cullinan (Aug 6, 2021 11:48 GMT+1)

Mark Cullinan

Chair

Charity number: 513727

Aug 6, 2021

Notes to the Financial Statements

for the year ended 31 March 2021

1 Principal accounting policies

Basis of accounting

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

The financial statements comply with the charity's Articles of Association as accounts 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

Basis of preparation

The board, after reviewing the charity's budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the ongoing COVID-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and charity have adequate resources to continue in business for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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 the monetary value of incoming resources can be measured with sufficient reliability. Income is comprised of donations from The Riverside Group and income generated from fixed asset investments.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Provisions for grants are made when the intention to make a grant is agreed, irrespective of the timing.

Fixed asset investments

Investments are stated in the financial statements at market value prevailing at the balance sheet date. The movement arising from such valuation is accounted for through the Statement of Financial Activities.

The valuation of investments is based on the middle market price quoted on the London Stock Exchange at close of business on 31 March 2021

Governance and support costs

All staff related costs including governance and the allocation of overheads are absorbed by TRGL.

Related party transactions and trustees' remuneration

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2021

Notes to the Financial Statements (continued)

for the year ended 31 March 2021

Unrestricted funds

All funds are expendable at the discretion of the trustees in furtherance of the objects of the charity and are therefore, considered to be unrestricted. However, trustees are mindful of the wishes of the donors when determining how funds are spent.

Taxation

The Riverside Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2012 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

2 Donations in kind

	2021 £	2020 £
Riverside staffing resource		
Salary	15,449	15,146
National insurance	1,484	1,455
Pension	1,696	1,663
Staff costs	18,629	18,264
Audit fee	650	603
	19,279	18,867

The Riverside staffing resource includes salary, national insurance and pension are based on the proportion of their time.

3 Grants

	2021 £	2020 £
Grants made in the year through TRGL for:		
Employment and training advice	38,319	366,690
Supporting Vulnerable People	-	981,711
Neighbourhood and community	40,000	37,500
Poverty relief	30,000	50,000
	108,319	1,435,901

Notes to the Financial Statements (continued)

for the year ended 31 March 2021

4 Transfer from creditors

	2021 £	2020 £
Transfer from creditors	81,337	17,558
	81,337	17,558

5 Investments

Quoted investments	Market Value 31/03/20 £	Movement in securities £	Market Value 31/03/21 £
UK fixed interest	271,055	(6,224)	264,831
UK equities	783,956	226,365	1,010,321
Overseas equities	461,324	102,857	564,181
	1,516,335	322,998	1,839,333

Financial instruments measured at fair value

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

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

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

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

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

6 Cash

	2021 £	2020 £
Cash at bank	127,699	53,057
	127,699	53,057

Notes to the Financial Statements (continued)

for the year ended 31 March 2021

7 Creditors

Amounts falling due within one year

	2021 £	2020 £
Amounts payable to TRGL:		
Employment and Training, Advice and Support	487,204	281,926
Supporting Vulnerable People	825,442	485,085
Poverty Relief	180,337	25,000
Neighbourhood and community	69,900	18,500
	1,562,883	810,511

8 Creditors

Amounts falling due after one year

	2021 £	2020 £
Amounts payable to TRGL for:		
Employment and Training, Advice and Support	-	184,764
Supporting Vulnerable People	-	496,626
Poverty Relief	-	25,000
Neighbourhood and Community	-	19,000
	-	725,390

9 Funds

	2021 £	2020 £
Unrestricted income funds	404,699	33,491
	404,699	33,491

The transfer from creditors represents funds previously committed to projects that have now completed. Underspend has been transferred back to unrestricted reserves and will still be used for charitable activities.

Notes to the financial statements (continued)

for the year ended 31 March 2021

10 Parent association and related party disclosures

The Charity has taken exemption under section 28.4 Charities SORP from the requirement for disclosure of related party transactions on the grounds it is an associated organisation of The Riverside Group Limited (registered in the UK). The Charity's charitable purpose is to support the aims and objectives of The Riverside Group Limited in its' areas of operation and to this extent the two organisations are closely aligned. The consolidated financial statements of the Group are available to the public and may be obtained from the Society's registered office at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The Riverside Group Limited is registered under the Co-operative Community Benefit Societies Act 2014 and is registered with the Homes and Communities Agency as a Private Registered Provider of Social Housing, registered number L4552. Control is exercised through The Riverside Group Limited having a contractual right to approve Trustee appointments as per the Agreement for Services signed by appointed Trustees.

11 Debtors

	2021 £	2020 £
Debtors – amounts due from Group undertaking	550	-
	550	-

12 Auditors remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £650 was paid by the parent company, The Riverside Group Limited.

13 Employee Information

All employees acting on behalf of the charity are employed by The Riverside Group Limited. All employment costs are carried by The Riverside Group Limited.

14 Directors' remuneration

The trustees are remunerated by The Riverside Group Limited.