

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

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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

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:

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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
	<hr/>	<hr/>
Staff costs	18,629	18,629
Audit fee	3,000	650
	<hr/>	<hr/>
	21,629	19,279
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	116,452	322,997
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	-	108,319
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
	1,839,333	(883,548)	955,785
	<hr/>	<hr/>	<hr/>

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
	<u>170,728</u>	<u>127,699</u>

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
	<u>539,913</u>	<u>1,644,220</u>

8 Funds

	2022 £	Restated* 2021 £
Unrestricted income funds	505,263	323,362
	<u>505,263</u>	<u>323,362</u>

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
	<hr/>	<hr/>
	-	550
	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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.