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Financial Statements

for the year ended 31 March 2026

Riverside Estuary Limited

Charity Number: 1152095

Company Number: 04025897

Docusign Envelope ID: 88E06171-D837-8303-82A5-F80E745C687F

Riverside Estuary Limited
for the year ended 31 March 2026

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Charity Information

Trustees
Sara Beamand (resigned 31 December 2025)
Rodney Barnes (appointed 1 January 2026)
Rachael Byrne (appointed 1 January 2026)
Pauline Ford
John Glenton
Michele Scattergood (resigned 31 December 2025)

Company Secretary
Sara Shanab

Registered Office
2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity Number
1152095

Company Number
04025897

Registered Auditors
BDO LLP
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Principal Bankers
Sumitomo Mitsui Banking Corporation Europe Limited
100 Liverpool Street
London
EC2M 2AT

Principal Solicitors
Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

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Report of the Directors and Trustees, including Strategic Report

Riverside Estuary Limited is a company limited by guarantee; it does not have share capital and is a registered charity. The directors, who are Riverside Estuary Limited trustees and constitute the members of the charity, present the Directors and Trustees Report, which includes the Strategic Report for the year ended 31 March 2026.

The principal activity of the charity is to provide positive social and community activities that support residents and communities to live well and inspire them to have a better future.

Reference and administrative details

The registered numbers and registered office, and the directors and trustees who held office during the year, up to the date of this report, are detailed on page 3.

Structure, governance and management

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.

The Board of Trustees is, for company law purposes, also the Board of Directors and has ultimate responsibility for the charity's activities. It exercises its power through the Chief Executive Officer (CEO).

Riverside Estuary Limited is governed by its Board of Trustees which is responsible for the overall governance, strategic direction, financial health, and probity of the organisation whilst ensuring that its aims and objectives are applied and developed in accordance with its governing documents, regulatory guidance, and the law.

Trustees

The Articles of Association provide that Riverside Estuary Limited shall appoint no fewer than four no more than six trustees.

The charity has four trustees who have a wide range of experience at board level in the public and charitable sectors.

All trustees are senior managers of The Riverside Group Limited.

Trustee recruitment

The trustees were appointed in accordance with the Memorandum and Articles of Association 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.

Riverside Estuary Limited 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. Riverside Estuary Limited 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Trustee induction and training

Each new trustee was provided with a full induction and an information folder by the chair and company secretary, 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.'

Trustee remuneration

The trustees of the charity are all employed by The Riverside Group Limited.

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

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 trustees have delegated the day-to-day management of the charity to staff of TRGL.

In terms of the day-to-day administration of Riverside Estuary Limited, the charity benefits from the support of a governance officer to service trustee meetings and a finance officer as required. The charity considers the constricts of the project agreements when making decisions. Any changes made to contractual terms and conditions require funders' consent.

Pay and remuneration of key management personnel and senior staff

Riverside Estuary Limited has no staff costs during the year (2025: Nil).

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.

All trustees of the charity have completed and signed related party declarations 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Objectives and activities

Our strategic focus and objectives

The principal activity of the company is the management of 316 Extra Care apartments in Hull, delivered via a 25-year PFI contract.

The charitable objective as per the Articles, both short and long term, is to provide housing, accommodation, and assistance to help house people with associated needs in appropriate facilities and to provide amenities for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.

Riverside Estuary Limited 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 2024-26 plan to put people at its heart, living in homes for the future and places to thrive in.

Public benefit

Riverside Estuary Limited is responsible for the construction and management of 316 Extra Care apartments in Hull delivered via a 25-year Private Finance Initiative (PFI) contract.

Riverside Estuary Limited provides public benefit by delivering a range of quality community support services to clients in Hull. All of the services are free at the point of delivery to clients.

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.

Achievements and performance

Riverside Estuary Limited has performed in line with its charitable objectives.

Financial review

The results for the period are detailed in the statement of financial activities on page 13.

For the year ended 31 March 2026, the charity made a deficit of £24k (2025 surplus of: £2k).

The charity generated total income of £5.54m during the year (2025: £5.59m). Income from charitable activities increased from £3.15m to £3.24m. There was a £17k donation in kind from The Riverside Group Limited and investment income reduced from £2.42m to £2.28m

The value of reserves at 31 March 2026 stands at £3.37m, all of which is restricted income funds (2025: £3.39m) The charity holds reserves for its ordinary activities to ensure commitments can be met notwithstanding any unbudgeted essential expenditure and other variable factors.

The trustees consider the level of activity to be satisfactory and are confident about prospects for the future.

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Report of the Directors and Trustees, including Strategic Report (continued)

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. The trustees have considered Riverside Estuary Limited's forecast financial performance, liquidity position and committed funding for a period of at least twelve months from the date of approval of these financial statements. Riverside Estuary Limited's activities are delivered through a long-term Private Finance Initiative (PFI) contract which runs until September 2042 and provides predictable, contracted income streams. The charity holds cash resources and financial assets which, together with continued support from its parent undertaking, The Riverside Group Limited, enable it to meet its obligations as they fall due.

The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Estuary Limited, to withstand financial challenges arising from macro-economic factors. The trustees have considered plausible downside scenarios, including adverse movements in costs and timing differences in cash flows, and are satisfied that appropriate mitigating actions are available.

After due consideration, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Reserves Policy

The charity holds only restricted funds, all of which relate to the delivery, management and lifecycle obligations of the 316 Extra Care apartments in Hull under the PFI contract. The level of reserves reflects the requirement to meet future contractual commitments, including lifecycle maintenance and long-term service delivery.

Within the restricted funds, the trustees have identified an amount equivalent to anticipated shutdown and handback costs of £30k, which forms part of the overall restricted fund balance.

Charities are required to have a policy for holding reserves and to set a financial level for them. 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. The trustees review the adequacy of reserves annually, having regard to contractual obligations, forecast cash flows and risk exposure. Monitoring and review of the reserves policy by the trustees is to take place on an annual basis following recommendation by senior officers of The Riverside Group Limited.

Reserves

The value of reserves at 31 March 2026 stand at £3.37m.

Principal risks and uncertainties

Although the management of the business and the execution of the charity's strategy are subject to a number of risks, the majority of the risks in the PFI contract have been passed down to subcontractors and service providers.

The remaining business risks and uncertainties affecting the charity are considered to relate to:

- quality of build and its impact on future lifecycle maintenance; and
- failure of facilities or housing management sub-contractors to meet performance standards.

The above risks are mitigated by the following:

- The build was completed by Wates and the company has a lifetime latent defects clause in the contract that means if there are any faults with the buildings due to faults from the build stage then Wates will pick up the costs.
- The Special Purpose Vehicle (SPV) is protected from all deductions with the Housing Management (HM) and Facilities Management (FM) payments being reduced by penalty amounts on a monthly basis. TRG are also protected through their contract with Pinnacle who pick up the risk of FM deductions.

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Report of the Directors and Trustees, including Strategic Report (continued)

The trustees recognise these risks and manage them using a number of risk mitigation strategies.

The risks are outlined above, and no other risks are foreseen.

Plan for future periods

The contract runs until September 2042 with Riverside Estuary Limited continuing with the activities and objectives listed above supported by the project revenues.

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

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity and Company 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 company and 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.
- observe the methods and principles in the applicable 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.
- 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 Companies Act 2006, the Charities Act 2011, and the Charities (Accounts and Reports) Regulations 2008. 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.

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

This report, including the strategic report, was approved on 18 August 2026 and signed on its behalf by:

Signed by:
C36C8B4577324A6...
Pauline Ford
Trustee

18.08.2026

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Independent Auditor's Report
to the members of Riverside Estuary Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2026 and of its incoming resources and application of resources, and the Charitable Company's cash flows 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 Companies Act 2006.

We have audited the financial statements of Riverside Estuary Limited ("the Charitable Company") for the year ended 31 March 2026 which comprise the following:

- Statement of financial activities
- Statement of financial position
- Statement of cash flows
- Notes to the Charitable Company financial statements
- 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; 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 directors' and trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable framework (Charities SORP 2019, FRS 102 and Charities Act 2011). The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and data protection legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

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 Charitable Company'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 meetings 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;
- 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 income recognition in relation to the PFI agreement, management bias in accounting estimates and inappropriate journal entries to manipulate financial results.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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;
- Checking the inputs to the calculations for the income recognised in the period were in line with the PFI agreement and
- Challenging assumptions and judgements made by management involving the key source of estimation, determination of lifecycle costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds, UK
18 August 2026

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

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Financial Activities

(Incorporating the Income and Expenditure account)

For the year ended 31 March 2026

	Note	Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Restricted and Total Funds 2025 £'000
Income from:					
Donations and legacies	2	-	17	17	16
Charitable activities	3	-	3,238	3,238	3,149
Investments	4	-	2,282	2,282	2,421
Total incoming resources		**-**	**5,537**	**5,537**	**5,586**
Expenditure on:					
Charitable activities	5	-	(5,544)	(5,544)	(5,568)
Governance costs	5&6	-	(17)	(17)	(16)
Total expenditure resources		**-**	**(5,561)**	**(5,561)**	**(5,584)**
Net gains/losses) on investments		-	-	-	-
Net income/expenditure)		**-**	**(24)**	**(24)**	**2**
Other recognised gains/(losses)		-	-	-	-
Transfer between funds		**-**	**-**	**-**	**-**
Net movement in funds		**-**	**(24)**	**(24)**	**2**
Reconciliation of funds:					
Total funds brought forward		**-**	3,396	3,396	3,394
Total funds carried forward		**-**	**3,372**	**3,372**	**3,396**

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 15 to 24 form part of these financial statements.

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Statement of Financial Position

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Current assets			
Investments	9	3,116	2,808
Debtors	10	51,764	54,799
		54,880	**57,607**
Creditors: amounts falling due within one year	11	(3,066)	(2,868)
Net current assets		**51,814**	**54,739**
Total assets less current liabilities		**51,814**	**54,739**
Creditors: amounts falling due after more than 1 year	12	(48,442)	(51,343)
Net assets		**3,372**	**3,396**
Funds			
Restricted	13	3,372	3,396
Total funds		**3,372**	**3,396**

The notes on pages 15 to 24 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 18 August 2026 and were signed on their behalf by:

Signed by:
C36C8B4577324A6...

Pauline Ford
Trustee

18.08.2026

Signed by:
7DE8D5003C26451...

Sara Shanab
Company Secretary

18.08.2026

Registered charity number: 1152095
Company registration number: 04025897

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Cashflows
for the year ended 31 March 2026

	2026 £'000	2025 £'000
Net income/expenditure) (as per the statement of financial activities)	(24)	2
Adjustments for:		
Decrease/(increase) in debtors	3,035	2,886
Increase/decrease) in creditors	198	231
Net cash used in/generated by operating activities	**3,209**	**3,119**
Cash flows from financing activities:		
Repayment of loan	(2,901)	(2,410)
Net cash provided by financing activities	**(2,901)**	**(2,410)**
Change in cash and cash equivalents in the reporting period	308	**709**
Cash and cash equivalents at the beginning of the reporting period	2,808	2,099
Cash and cash equivalents at the end of the reporting period	**3,116**	**2,808**

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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.

Legal status

Riverside Estuary Limited was incorporated in England & Wales as a company limited by guarantee and has no share capital. The company 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.

Riverside Estuary Limited meets the definition of a public benefit entity under FRS 102.

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 (SORP), 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 presentation currency of these financial statements is sterling, which is the functional currency of the charity. All amounts in these financial statements are rounded to the nearest £'000.

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 directors 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 Estuary Limited, to withstand financial challenges arising from macro-economic factors.

Riverside Estuary Limited'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, and have been prepared on a going concern basis which assumes the ability to continue operating for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

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 reporting 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.

Other key sources of estimation uncertainty:

Accounting for the PFI contract including the income recognition, lifecycle costs, lifecycle provision and the finance debtor requires an estimation lifecycle and operating costs, finance debtor interest rates and associated amortisation profile which is based on forecasted results. Lifecycle costs are a significant proportion of future expenditure. The forecast of lifecycle costs is subject to significant estimation uncertainty and changes in the amount and timing of expenditure could have material impacts. As a result, there is a significant level of judgement applied in estimating future lifecycle costs. To reduce the risk of misstatement, future estimates of lifecycle expenditure are prepared by the contract manager and annual reviews of the model are undertaken. In addition, actual expenditure is compared to the lifecycle forecast.

Income resources

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 incoming resources can be measured with sufficient reliability.

A margin is applied to costs charged to the profit and loss account to calculate the turnover credited to profit and loss account. This margin is calculated as total income receivable less all service costs and operating costs payable over the concession period.

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.

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

Loan issue cost and interest payable

The cost of raising loans is amortised over the period of the loan. The deferred cost is added to the liability and included within creditors: amounts falling due after more than one year, in accordance with FRS 102 paragraph 11.13.

Loan interest payable is charged to the statement of comprehensive income account at the relevant rates based on the carrying amount of the debt.

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.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Current asset investments - charged bank accounts

Charged bank accounts are accounted for as current asset investments and categorized as current asset cash and cash equivalents. Charged bank accounts are readily disposable current asset investments which can only be withdrawn by meeting certain withdrawal criteria. This is because the lenders have some level of control over cash payments from the company.

Debtors - financial assets

Costs incurred in construction have been accounted for under FRS 102 'Reporting the Substance of Transactions' and classified as charitable activities. Costs comprise direct payments to the contractor, attributable initial project costs and interest costs incurred over the construction period on borrowings to fund construction.

The financial assets are repaid over the concession period, and revenue is apportioned between a deemed interest charge and turnover. This deemed interest charge is based upon the value of the outstanding financial debt and is included within interest receivable.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to be settle the obligation can be measured or estimated reliability. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds

Riverside Estuary Limited has no unrestricted funds.

Restricted funds

Restricted funds are those donated for use in a particular area 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.

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 and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs.

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Notes to the Financial Statements (continued)

2 Donations and legacies

	2026 £'000	2025 £'000
Restricted		
Donated services *	17	16
	17	**16**

* The Riverside Group Limited donate services to the charity. See Note 6 for details.

3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
PFI - Management fee	-	3,238	3,238	-	3,149	3,149
Total	**-**	**3,238**	**3,238**	**-**	**3,149**	**3,149**

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
Financial Asset interest		2,282	2,282	-	2,421	2,421
Total		**2,282**	**2,282**	**-**	**2,421**	**2,421**

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Notes to the Financial Statements (continued)

5 Expenditure

For the year ended 31 March 2026	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2026 £'000
Charitable activities				
316 Hull apartments	-	-	5,544	**5,544**
Governance and support	-	17	-	**17**
Total	**-**	**17**	**5,544**	**5,561**

For the year ended 31 March 2025	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2025 £'000
Charitable activities				
316 Hull apartments	3,068	-	2,500	**5,568**
Governance and support	-	16	-	**16**
Total	**3,068**	**16**	**2,500**	**5,584**

6 Governance and support costs

	2026 £'000	2025 £'000
Governance – audit remuneration	17	16
	17	**16**

Auditor's remuneration comprises the audit fee. The audit fee of £17,000 was paid by the parent company, The Riverside Group Limited.

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Notes to the Financial Statements (continued)

7 Employee costs

Excluding trustees, the charity had no employees in either the current or the prior period. The emoluments of the employees are paid by a fellow group undertaking, which makes no recharge to the charity. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8 Trustees expenses and remuneration

The Board of Trustees is, for company law purposes, is also the Board of Directors

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2026 (2025: £ nil).

No trustee or other person related to Riverside Estuary Limited had any personal interest in any contract or transaction entered into Riverside Estuary Limited during the year (2025: £nil).

The trustees of Riverside Estuary Limited are all employed and paid by The Riverside Group Limited. They do not receive any additional remuneration or other benefits in return for serving as trustees of Riverside Estuary Limited and accordingly no disclosure is required in these financial statements.

9 Investments

	2026 £'000	2025 £'000
Charged bank accounts	3,116	2,808
	3,116	**2,808**

10 Debtors

	2026 £'000	2025 £'000
Financial assets – PFI	51,542	54,328
Amounts due from group undertakings	222	471
	51,764	**54,799**

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

The financial assets relate to the PFI construction and amounts are measured at amortised cost and recoverable through service revenues over the remaining 16 years of the contract.

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Notes to the Financial Statements (continued)

11 Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	88	44
Accruals	164	355
Bank Loans	2,814	2,469
	3,066	**2,868**

Bank loans due within one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%.

Amounts due to group undertakings include trade balances which are interest-free, unsecured and repayable on demand and scheduled capital repayments of the intragroup loan. Intragroup loans are unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

12 Creditors: amounts falling due after more than one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	4,621	4,709
Bank loans	43,821	46,634
	48,442	**51,343**

The maturity of sources of debt finance are as follows:

Creditors due after more than one year fall due for repayment as follows:

Between two and five years	10,798	11,478
In five years or more	37,644	39,865
	48,442	**51,343**

Amounts due to Group undertaking represent the intragroup loan which is unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

Bank loans due after more than one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%. The loan has covenants attached. In the current and the prior year, the charity was fully compliant with covenants

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Notes to the Financial Statements (continued)

13 Funds

Funds reconciliation

For the year ended 31 March 2026	31 March 2025 £'000	Income £'000	Expenditure £'000	31 March 2026 £'000
Restricted funds				
316 Hull apartments	3,396	5,537	(5,561)	3,372
Total funds	**3,396**	**5,537**	**(5,561)**	**3,372**

For the year ended 31 March 2025	31 March 2024 £'000	Income £'000	Expenditure £'000	31 March 2025 £'000
Restricted funds				
316 Hull apartments	3,394	5,586	(5,584)	3,396
Total funds	**3,394**	**5,586**	**(5,584)**	**3,396**

There is one fund which was used solely to fund the construction, and to fund the management of the 316 Extra Care apartments in Hull.

All assets held by the charity are restricted funds.

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.

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Notes to the Financial Statements (continued)

15 Related party disclosures

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

Income from related parties during the year:

		2026 £'000	2025 £'000
Income	**Related party**		
Donated services	The Riverside Group Limited (TRGL)	17	16
Interest payable due on loan	The Riverside Group Limited (TRGL)	(489)	(509)
Total		**(472)**	**(493)**

Balances with related parties at the year-end:

	2026 £'000	2025 £'000
Due from The Riverside Group Limited (TRGL) trade account (Note 10)	222	471
Due to The Riverside Group Limited (TRGL) loan (Note 12)	(4,621)	(4,753)
Total	**(4,399)**	**(4,282)**

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Financial Statements

for the year ended 31 March 2026

Riverside Estuary Limited

Charity Number: 1152095

Company Number: 04025897

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Riverside Estuary Limited
for the year ended 31 March 2026

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Charity Information

Trustees
Sara Beamand (resigned 31 December 2025)
Rodney Barnes (appointed 1 January 2026)
Rachael Byrne (appointed 1 January 2026)
Pauline Ford
John Glenton
Michele Scattergood (resigned 31 December 2025)

Company Secretary
Sara Shanab

Registered Office
2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity Number
1152095

Company Number
04025897

Registered Auditors
BDO LLP
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Principal Bankers
Sumitomo Mitsui Banking Corporation Europe Limited
100 Liverpool Street
London
EC2M 2AT

Principal Solicitors
Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

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Report of the Directors and Trustees, including Strategic Report

Riverside Estuary Limited is a company limited by guarantee; it does not have share capital and is a registered charity. The directors, who are Riverside Estuary Limited trustees and constitute the members of the charity, present the Directors and Trustees Report, which includes the Strategic Report for the year ended 31 March 2026.

The principal activity of the charity is to provide positive social and community activities that support residents and communities to live well and inspire them to have a better future.

Reference and administrative details

The registered numbers and registered office, and the directors and trustees who held office during the year, up to the date of this report, are detailed on page 3.

Structure, governance and management

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.

The Board of Trustees is, for company law purposes, also the Board of Directors and has ultimate responsibility for the charity's activities. It exercises its power through the Chief Executive Officer (CEO).

Riverside Estuary Limited is governed by its Board of Trustees which is responsible for the overall governance, strategic direction, financial health, and probity of the organisation whilst ensuring that its aims and objectives are applied and developed in accordance with its governing documents, regulatory guidance, and the law.

Trustees

The Articles of Association provide that Riverside Estuary Limited shall appoint no fewer than four no more than six trustees.

The charity has four trustees who have a wide range of experience at board level in the public and charitable sectors.

All trustees are senior managers of The Riverside Group Limited.

Trustee recruitment

The trustees were appointed in accordance with the Memorandum and Articles of Association 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.

Riverside Estuary Limited 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. Riverside Estuary Limited 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Trustee induction and training

Each new trustee was provided with a full induction and an information folder by the chair and company secretary, 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.'

Trustee remuneration

The trustees of the charity are all employed by The Riverside Group Limited.

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

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 trustees have delegated the day-to-day management of the charity to staff of TRGL.

In terms of the day-to-day administration of Riverside Estuary Limited, the charity benefits from the support of a governance officer to service trustee meetings and a finance officer as required. The charity considers the constricts of the project agreements when making decisions. Any changes made to contractual terms and conditions require funders' consent.

Pay and remuneration of key management personnel and senior staff

Riverside Estuary Limited has no staff costs during the year (2025: Nil).

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.

All trustees of the charity have completed and signed related party declarations 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Objectives and activities

Our strategic focus and objectives

The principal activity of the company is the management of 316 Extra Care apartments in Hull, delivered via a 25-year PFI contract.

The charitable objective as per the Articles, both short and long term, is to provide housing, accommodation, and assistance to help house people with associated needs in appropriate facilities and to provide amenities for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.

Riverside Estuary Limited 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 2024-26 plan to put people at its heart, living in homes for the future and places to thrive in.

Public benefit

Riverside Estuary Limited is responsible for the construction and management of 316 Extra Care apartments in Hull delivered via a 25-year Private Finance Initiative (PFI) contract.

Riverside Estuary Limited provides public benefit by delivering a range of quality community support services to clients in Hull. All of the services are free at the point of delivery to clients.

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.

Achievements and performance

Riverside Estuary Limited has performed in line with its charitable objectives.

Financial review

The results for the period are detailed in the statement of financial activities on page 13.

For the year ended 31 March 2026, the charity made a deficit of £24k (2025 surplus of: £2k).

The charity generated total income of £5.54m during the year (2025: £5.59m). Income from charitable activities increased from £3.15m to £3.24m. There was a £17k donation in kind from The Riverside Group Limited and investment income reduced from £2.42m to £2.28m

The value of reserves at 31 March 2026 stands at £3.37m, all of which is restricted income funds (2025: £3.39m) The charity holds reserves for its ordinary activities to ensure commitments can be met notwithstanding any unbudgeted essential expenditure and other variable factors.

The trustees consider the level of activity to be satisfactory and are confident about prospects for the future.

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Report of the Directors and Trustees, including Strategic Report (continued)

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. The trustees have considered Riverside Estuary Limited's forecast financial performance, liquidity position and committed funding for a period of at least twelve months from the date of approval of these financial statements. Riverside Estuary Limited's activities are delivered through a long-term Private Finance Initiative (PFI) contract which runs until September 2042 and provides predictable, contracted income streams. The charity holds cash resources and financial assets which, together with continued support from its parent undertaking, The Riverside Group Limited, enable it to meet its obligations as they fall due.

The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Estuary Limited, to withstand financial challenges arising from macro-economic factors. The trustees have considered plausible downside scenarios, including adverse movements in costs and timing differences in cash flows, and are satisfied that appropriate mitigating actions are available.

After due consideration, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Reserves Policy

The charity holds only restricted funds, all of which relate to the delivery, management and lifecycle obligations of the 316 Extra Care apartments in Hull under the PFI contract. The level of reserves reflects the requirement to meet future contractual commitments, including lifecycle maintenance and long-term service delivery.

Within the restricted funds, the trustees have identified an amount equivalent to anticipated shutdown and handback costs of £30k, which forms part of the overall restricted fund balance.

Charities are required to have a policy for holding reserves and to set a financial level for them. 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. The trustees review the adequacy of reserves annually, having regard to contractual obligations, forecast cash flows and risk exposure. Monitoring and review of the reserves policy by the trustees is to take place on an annual basis following recommendation by senior officers of The Riverside Group Limited.

Reserves

The value of reserves at 31 March 2026 stand at £3.37m.

Principal risks and uncertainties

Although the management of the business and the execution of the charity's strategy are subject to a number of risks, the majority of the risks in the PFI contract have been passed down to subcontractors and service providers.

The remaining business risks and uncertainties affecting the charity are considered to relate to:

- quality of build and its impact on future lifecycle maintenance; and
- failure of facilities or housing management sub-contractors to meet performance standards.

The above risks are mitigated by the following:

- The build was completed by Wates and the company has a lifetime latent defects clause in the contract that means if there are any faults with the buildings due to faults from the build stage then Wates will pick up the costs.
- The Special Purpose Vehicle (SPV) is protected from all deductions with the Housing Management (HM) and Facilities Management (FM) payments being reduced by penalty amounts on a monthly basis. TRG are also protected through their contract with Pinnacle who pick up the risk of FM deductions.

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Report of the Directors and Trustees, including Strategic Report (continued)

The trustees recognise these risks and manage them using a number of risk mitigation strategies.

The risks are outlined above, and no other risks are foreseen.

Plan for future periods

The contract runs until September 2042 with Riverside Estuary Limited continuing with the activities and objectives listed above supported by the project revenues.

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

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity and Company 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 company and 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.
- observe the methods and principles in the applicable 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.
- 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 Companies Act 2006, the Charities Act 2011, and the Charities (Accounts and Reports) Regulations 2008. 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.

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

This report, including the strategic report, was approved on 18 August 2026 and signed on its behalf by:

Signed by:
C36C8B4577324A6...
Pauline Ford
Trustee

18.08.2026

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Independent Auditor's Report
to the members of Riverside Estuary Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2026 and of its incoming resources and application of resources, and the Charitable Company's cash flows 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 Companies Act 2006.

We have audited the financial statements of Riverside Estuary Limited ("the Charitable Company") for the year ended 31 March 2026 which comprise the following:

- Statement of financial activities
- Statement of financial position
- Statement of cash flows
- Notes to the Charitable Company financial statements
- 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; 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 directors' and trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable framework (Charities SORP 2019, FRS 102 and Charities Act 2011). The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and data protection legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

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 Charitable Company'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 meetings 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;
- 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 income recognition in relation to the PFI agreement, management bias in accounting estimates and inappropriate journal entries to manipulate financial results.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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;
- Checking the inputs to the calculations for the income recognised in the period were in line with the PFI agreement and
- Challenging assumptions and judgements made by management involving the key source of estimation, determination of lifecycle costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds, UK
18 August 2026

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

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Financial Activities

(Incorporating the Income and Expenditure account)

For the year ended 31 March 2026

	Note	Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Restricted and Total Funds 2025 £'000
Income from:					
Donations and legacies	2	-	17	17	16
Charitable activities	3	-	3,238	3,238	3,149
Investments	4	-	2,282	2,282	2,421
Total incoming resources		**-**	**5,537**	**5,537**	**5,586**
Expenditure on:					
Charitable activities	5	-	(5,544)	(5,544)	(5,568)
Governance costs	5&6	-	(17)	(17)	(16)
Total expenditure resources		**-**	**(5,561)**	**(5,561)**	**(5,584)**
Net gains/losses) on investments		-	-	-	-
Net income/expenditure)		**-**	**(24)**	**(24)**	**2**
Other recognised gains/(losses)		-	-	-	-
Transfer between funds		**-**	**-**	**-**	**-**
Net movement in funds		**-**	**(24)**	**(24)**	**2**
Reconciliation of funds:					
Total funds brought forward		**-**	3,396	3,396	3,394
Total funds carried forward		**-**	**3,372**	**3,372**	**3,396**

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 15 to 24 form part of these financial statements.

Docusign Envelope ID: 88E06171-D837-8303-82A5-F80E745C687F

Statement of Financial Position

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Current assets			
Investments	9	3,116	2,808
Debtors	10	51,764	54,799
		54,880	**57,607**
Creditors: amounts falling due within one year	11	(3,066)	(2,868)
Net current assets		**51,814**	**54,739**
Total assets less current liabilities		**51,814**	**54,739**
Creditors: amounts falling due after more than 1 year	12	(48,442)	(51,343)
Net assets		**3,372**	**3,396**
Funds			
Restricted	13	3,372	3,396
Total funds		**3,372**	**3,396**

The notes on pages 15 to 24 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 18 August 2026 and were signed on their behalf by:

Signed by:
C36C8B4577324A6...

Pauline Ford
Trustee

18.08.2026

Signed by:
7DE8D5003C26451...

Sara Shanab
Company Secretary

18.08.2026

Registered charity number: 1152095
Company registration number: 04025897

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Cashflows
for the year ended 31 March 2026

	2026 £'000	2025 £'000
Net income/expenditure) (as per the statement of financial activities)	(24)	2
Adjustments for:		
Decrease/(increase) in debtors	3,035	2,886
Increase/decrease) in creditors	198	231
Net cash used in/generated by operating activities	**3,209**	**3,119**
Cash flows from financing activities:		
Repayment of loan	(2,901)	(2,410)
Net cash provided by financing activities	**(2,901)**	**(2,410)**
Change in cash and cash equivalents in the reporting period	308	**709**
Cash and cash equivalents at the beginning of the reporting period	2,808	2,099
Cash and cash equivalents at the end of the reporting period	**3,116**	**2,808**

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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.

Legal status

Riverside Estuary Limited was incorporated in England & Wales as a company limited by guarantee and has no share capital. The company 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.

Riverside Estuary Limited meets the definition of a public benefit entity under FRS 102.

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 (SORP), 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 presentation currency of these financial statements is sterling, which is the functional currency of the charity. All amounts in these financial statements are rounded to the nearest £'000.

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 directors 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 Estuary Limited, to withstand financial challenges arising from macro-economic factors.

Riverside Estuary Limited'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, and have been prepared on a going concern basis which assumes the ability to continue operating for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

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 reporting 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.

Other key sources of estimation uncertainty:

Accounting for the PFI contract including the income recognition, lifecycle costs, lifecycle provision and the finance debtor requires an estimation lifecycle and operating costs, finance debtor interest rates and associated amortisation profile which is based on forecasted results. Lifecycle costs are a significant proportion of future expenditure. The forecast of lifecycle costs is subject to significant estimation uncertainty and changes in the amount and timing of expenditure could have material impacts. As a result, there is a significant level of judgement applied in estimating future lifecycle costs. To reduce the risk of misstatement, future estimates of lifecycle expenditure are prepared by the contract manager and annual reviews of the model are undertaken. In addition, actual expenditure is compared to the lifecycle forecast.

Income resources

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 incoming resources can be measured with sufficient reliability.

A margin is applied to costs charged to the profit and loss account to calculate the turnover credited to profit and loss account. This margin is calculated as total income receivable less all service costs and operating costs payable over the concession period.

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.

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

Loan issue cost and interest payable

The cost of raising loans is amortised over the period of the loan. The deferred cost is added to the liability and included within creditors: amounts falling due after more than one year, in accordance with FRS 102 paragraph 11.13.

Loan interest payable is charged to the statement of comprehensive income account at the relevant rates based on the carrying amount of the debt.

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.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Current asset investments - charged bank accounts

Charged bank accounts are accounted for as current asset investments and categorized as current asset cash and cash equivalents. Charged bank accounts are readily disposable current asset investments which can only be withdrawn by meeting certain withdrawal criteria. This is because the lenders have some level of control over cash payments from the company.

Debtors - financial assets

Costs incurred in construction have been accounted for under FRS 102 'Reporting the Substance of Transactions' and classified as charitable activities. Costs comprise direct payments to the contractor, attributable initial project costs and interest costs incurred over the construction period on borrowings to fund construction.

The financial assets are repaid over the concession period, and revenue is apportioned between a deemed interest charge and turnover. This deemed interest charge is based upon the value of the outstanding financial debt and is included within interest receivable.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to be settle the obligation can be measured or estimated reliability. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds

Riverside Estuary Limited has no unrestricted funds.

Restricted funds

Restricted funds are those donated for use in a particular area 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.

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 and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs.

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Notes to the Financial Statements (continued)

2 Donations and legacies

	2026 £'000	2025 £'000
Restricted		
Donated services *	17	16
	17	**16**

* The Riverside Group Limited donate services to the charity. See Note 6 for details.

3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
PFI - Management fee	-	3,238	3,238	-	3,149	3,149
Total	**-**	**3,238**	**3,238**	**-**	**3,149**	**3,149**

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
Financial Asset interest		2,282	2,282	-	2,421	2,421
Total		**2,282**	**2,282**	**-**	**2,421**	**2,421**

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Notes to the Financial Statements (continued)

5 Expenditure

For the year ended 31 March 2026	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2026 £'000
Charitable activities				
316 Hull apartments	-	-	5,544	**5,544**
Governance and support	-	17	-	**17**
Total	**-**	**17**	**5,544**	**5,561**

For the year ended 31 March 2025	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2025 £'000
Charitable activities				
316 Hull apartments	3,068	-	2,500	**5,568**
Governance and support	-	16	-	**16**
Total	**3,068**	**16**	**2,500**	**5,584**

6 Governance and support costs

	2026 £'000	2025 £'000
Governance – audit remuneration	17	16
	17	**16**

Auditor's remuneration comprises the audit fee. The audit fee of £17,000 was paid by the parent company, The Riverside Group Limited.

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Notes to the Financial Statements (continued)

7 Employee costs

Excluding trustees, the charity had no employees in either the current or the prior period. The emoluments of the employees are paid by a fellow group undertaking, which makes no recharge to the charity. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8 Trustees expenses and remuneration

The Board of Trustees is, for company law purposes, is also the Board of Directors

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2026 (2025: £ nil).

No trustee or other person related to Riverside Estuary Limited had any personal interest in any contract or transaction entered into Riverside Estuary Limited during the year (2025: £nil).

The trustees of Riverside Estuary Limited are all employed and paid by The Riverside Group Limited. They do not receive any additional remuneration or other benefits in return for serving as trustees of Riverside Estuary Limited and accordingly no disclosure is required in these financial statements.

9 Investments

	2026 £'000	2025 £'000
Charged bank accounts	3,116	2,808
	3,116	**2,808**

10 Debtors

	2026 £'000	2025 £'000
Financial assets – PFI	51,542	54,328
Amounts due from group undertakings	222	471
	51,764	**54,799**

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

The financial assets relate to the PFI construction and amounts are measured at amortised cost and recoverable through service revenues over the remaining 16 years of the contract.

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Notes to the Financial Statements (continued)

11 Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	88	44
Accruals	164	355
Bank Loans	2,814	2,469
	3,066	**2,868**

Bank loans due within one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%.

Amounts due to group undertakings include trade balances which are interest-free, unsecured and repayable on demand and scheduled capital repayments of the intragroup loan. Intragroup loans are unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

12 Creditors: amounts falling due after more than one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	4,621	4,709
Bank loans	43,821	46,634
	48,442	**51,343**

The maturity of sources of debt finance are as follows:

Creditors due after more than one year fall due for repayment as follows:

Between two and five years	10,798	11,478
In five years or more	37,644	39,865
	48,442	**51,343**

Amounts due to Group undertaking represent the intragroup loan which is unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

Bank loans due after more than one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%. The loan has covenants attached. In the current and the prior year, the charity was fully compliant with covenants

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Notes to the Financial Statements (continued)

13 Funds

Funds reconciliation

For the year ended 31 March 2026	31 March 2025 £'000	Income £'000	Expenditure £'000	31 March 2026 £'000
Restricted funds				
316 Hull apartments	3,396	5,537	(5,561)	3,372
Total funds	**3,396**	**5,537**	**(5,561)**	**3,372**

For the year ended 31 March 2025	31 March 2024 £'000	Income £'000	Expenditure £'000	31 March 2025 £'000
Restricted funds				
316 Hull apartments	3,394	5,586	(5,584)	3,396
Total funds	**3,394**	**5,586**	**(5,584)**	**3,396**

There is one fund which was used solely to fund the construction, and to fund the management of the 316 Extra Care apartments in Hull.

All assets held by the charity are restricted funds.

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.

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Notes to the Financial Statements (continued)

15 Related party disclosures

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

Income from related parties during the year:

		2026 £'000	2025 £'000
Income	**Related party**		
Donated services	The Riverside Group Limited (TRGL)	17	16
Interest payable due on loan	The Riverside Group Limited (TRGL)	(489)	(509)
Total		**(472)**	**(493)**

Balances with related parties at the year-end:

	2026 £'000	2025 £'000
Due from The Riverside Group Limited (TRGL) trade account (Note 10)	222	471
Due to The Riverside Group Limited (TRGL) loan (Note 12)	(4,621)	(4,753)
Total	**(4,399)**	**(4,282)**

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Financial Statements

for the year ended 31 March 2026

Riverside Estuary Limited

Charity Number: 1152095

Company Number: 04025897

Docusign Envelope ID: 88E06171-D837-8303-82A5-F80E745C687F

Riverside Estuary Limited
for the year ended 31 March 2026

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Charity Information

Trustees
Sara Beamand (resigned 31 December 2025)
Rodney Barnes (appointed 1 January 2026)
Rachael Byrne (appointed 1 January 2026)
Pauline Ford
John Glenton
Michele Scattergood (resigned 31 December 2025)

Company Secretary
Sara Shanab

Registered Office
2 Estuary Boulevard
Estuary Commerce Park
Liverpool
L24 8RF

Charity Number
1152095

Company Number
04025897

Registered Auditors
BDO LLP
Eden Building
Irwell Street
Salford
Manchester
M3 5EN

Principal Bankers
Sumitomo Mitsui Banking Corporation Europe Limited
100 Liverpool Street
London
EC2M 2AT

Principal Solicitors
Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

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Report of the Directors and Trustees, including Strategic Report

Riverside Estuary Limited is a company limited by guarantee; it does not have share capital and is a registered charity. The directors, who are Riverside Estuary Limited trustees and constitute the members of the charity, present the Directors and Trustees Report, which includes the Strategic Report for the year ended 31 March 2026.

The principal activity of the charity is to provide positive social and community activities that support residents and communities to live well and inspire them to have a better future.

Reference and administrative details

The registered numbers and registered office, and the directors and trustees who held office during the year, up to the date of this report, are detailed on page 3.

Structure, governance and management

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.

The Board of Trustees is, for company law purposes, also the Board of Directors and has ultimate responsibility for the charity's activities. It exercises its power through the Chief Executive Officer (CEO).

Riverside Estuary Limited is governed by its Board of Trustees which is responsible for the overall governance, strategic direction, financial health, and probity of the organisation whilst ensuring that its aims and objectives are applied and developed in accordance with its governing documents, regulatory guidance, and the law.

Trustees

The Articles of Association provide that Riverside Estuary Limited shall appoint no fewer than four no more than six trustees.

The charity has four trustees who have a wide range of experience at board level in the public and charitable sectors.

All trustees are senior managers of The Riverside Group Limited.

Trustee recruitment

The trustees were appointed in accordance with the Memorandum and Articles of Association 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.

Riverside Estuary Limited 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. Riverside Estuary Limited 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Trustee induction and training

Each new trustee was provided with a full induction and an information folder by the chair and company secretary, 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.'

Trustee remuneration

The trustees of the charity are all employed by The Riverside Group Limited.

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

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 trustees have delegated the day-to-day management of the charity to staff of TRGL.

In terms of the day-to-day administration of Riverside Estuary Limited, the charity benefits from the support of a governance officer to service trustee meetings and a finance officer as required. The charity considers the constricts of the project agreements when making decisions. Any changes made to contractual terms and conditions require funders' consent.

Pay and remuneration of key management personnel and senior staff

Riverside Estuary Limited has no staff costs during the year (2025: Nil).

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.

All trustees of the charity have completed and signed related party declarations 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.

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Report of the Directors and Trustees, including Strategic Report (continued)

Objectives and activities

Our strategic focus and objectives

The principal activity of the company is the management of 316 Extra Care apartments in Hull, delivered via a 25-year PFI contract.

The charitable objective as per the Articles, both short and long term, is to provide housing, accommodation, and assistance to help house people with associated needs in appropriate facilities and to provide amenities for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people.

Riverside Estuary Limited 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 2024-26 plan to put people at its heart, living in homes for the future and places to thrive in.

Public benefit

Riverside Estuary Limited is responsible for the construction and management of 316 Extra Care apartments in Hull delivered via a 25-year Private Finance Initiative (PFI) contract.

Riverside Estuary Limited provides public benefit by delivering a range of quality community support services to clients in Hull. All of the services are free at the point of delivery to clients.

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.

Achievements and performance

Riverside Estuary Limited has performed in line with its charitable objectives.

Financial review

The results for the period are detailed in the statement of financial activities on page 13.

For the year ended 31 March 2026, the charity made a deficit of £24k (2025 surplus of: £2k).

The charity generated total income of £5.54m during the year (2025: £5.59m). Income from charitable activities increased from £3.15m to £3.24m. There was a £17k donation in kind from The Riverside Group Limited and investment income reduced from £2.42m to £2.28m

The value of reserves at 31 March 2026 stands at £3.37m, all of which is restricted income funds (2025: £3.39m) The charity holds reserves for its ordinary activities to ensure commitments can be met notwithstanding any unbudgeted essential expenditure and other variable factors.

The trustees consider the level of activity to be satisfactory and are confident about prospects for the future.

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Report of the Directors and Trustees, including Strategic Report (continued)

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. The trustees have considered Riverside Estuary Limited's forecast financial performance, liquidity position and committed funding for a period of at least twelve months from the date of approval of these financial statements. Riverside Estuary Limited's activities are delivered through a long-term Private Finance Initiative (PFI) contract which runs until September 2042 and provides predictable, contracted income streams. The charity holds cash resources and financial assets which, together with continued support from its parent undertaking, The Riverside Group Limited, enable it to meet its obligations as they fall due.

The business plan of the Riverside Group is stress tested to assess the ability of the Group and its subsidiaries, including Riverside Estuary Limited, to withstand financial challenges arising from macro-economic factors. The trustees have considered plausible downside scenarios, including adverse movements in costs and timing differences in cash flows, and are satisfied that appropriate mitigating actions are available.

After due consideration, the trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Reserves Policy

The charity holds only restricted funds, all of which relate to the delivery, management and lifecycle obligations of the 316 Extra Care apartments in Hull under the PFI contract. The level of reserves reflects the requirement to meet future contractual commitments, including lifecycle maintenance and long-term service delivery.

Within the restricted funds, the trustees have identified an amount equivalent to anticipated shutdown and handback costs of £30k, which forms part of the overall restricted fund balance.

Charities are required to have a policy for holding reserves and to set a financial level for them. 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. The trustees review the adequacy of reserves annually, having regard to contractual obligations, forecast cash flows and risk exposure. Monitoring and review of the reserves policy by the trustees is to take place on an annual basis following recommendation by senior officers of The Riverside Group Limited.

Reserves

The value of reserves at 31 March 2026 stand at £3.37m.

Principal risks and uncertainties

Although the management of the business and the execution of the charity's strategy are subject to a number of risks, the majority of the risks in the PFI contract have been passed down to subcontractors and service providers.

The remaining business risks and uncertainties affecting the charity are considered to relate to:

- quality of build and its impact on future lifecycle maintenance; and
- failure of facilities or housing management sub-contractors to meet performance standards.

The above risks are mitigated by the following:

- The build was completed by Wates and the company has a lifetime latent defects clause in the contract that means if there are any faults with the buildings due to faults from the build stage then Wates will pick up the costs.
- The Special Purpose Vehicle (SPV) is protected from all deductions with the Housing Management (HM) and Facilities Management (FM) payments being reduced by penalty amounts on a monthly basis. TRG are also protected through their contract with Pinnacle who pick up the risk of FM deductions.

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Report of the Directors and Trustees, including Strategic Report (continued)

The trustees recognise these risks and manage them using a number of risk mitigation strategies.

The risks are outlined above, and no other risks are foreseen.

Plan for future periods

The contract runs until September 2042 with Riverside Estuary Limited continuing with the activities and objectives listed above supported by the project revenues.

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

The trustees who are also the directors of the charity for the purposes of company law are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and regulations.

Charity and Company 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 company and 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.
- observe the methods and principles in the applicable 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.
- 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 Companies Act 2006, the Charities Act 2011, and the Charities (Accounts and Reports) Regulations 2008. 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.

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

This report, including the strategic report, was approved on 18 August 2026 and signed on its behalf by:

Signed by:
C36C8B4577324A6...
Pauline Ford
Trustee

18.08.2026

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Independent Auditor's Report
to the members of Riverside Estuary Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2026 and of its incoming resources and application of resources, and the Charitable Company's cash flows 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 Companies Act 2006.

We have audited the financial statements of Riverside Estuary Limited ("the Charitable Company") for the year ended 31 March 2026 which comprise the following:

- Statement of financial activities
- Statement of financial position
- Statement of cash flows
- Notes to the Charitable Company financial statements
- 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 Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Directors' remuneration specified by law are not made; 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 directors' and trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the applicable framework (Charities SORP 2019, FRS 102 and Charities Act 2011). The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and data protection legislation.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation.

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 Charitable Company'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 meetings 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;
- 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 income recognition in relation to the PFI agreement, management bias in accounting estimates and inappropriate journal entries to manipulate financial results.

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Independent Auditor's Report (continued)
to the members of Riverside Estuary Limited

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;
- Checking the inputs to the calculations for the income recognised in the period were in line with the PFI agreement and
- Challenging assumptions and judgements made by management involving the key source of estimation, determination of lifecycle costs.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities 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 Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds, UK
18 August 2026

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

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Financial Activities

(Incorporating the Income and Expenditure account)

For the year ended 31 March 2026

	Note	Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Restricted and Total Funds 2025 £'000
Income from:					
Donations and legacies	2	-	17	17	16
Charitable activities	3	-	3,238	3,238	3,149
Investments	4	-	2,282	2,282	2,421
Total incoming resources		**-**	**5,537**	**5,537**	**5,586**
Expenditure on:					
Charitable activities	5	-	(5,544)	(5,544)	(5,568)
Governance costs	5&6	-	(17)	(17)	(16)
Total expenditure resources		**-**	**(5,561)**	**(5,561)**	**(5,584)**
Net gains/losses) on investments		-	-	-	-
Net income/expenditure)		**-**	**(24)**	**(24)**	**2**
Other recognised gains/(losses)		-	-	-	-
Transfer between funds		**-**	**-**	**-**	**-**
Net movement in funds		**-**	**(24)**	**(24)**	**2**
Reconciliation of funds:					
Total funds brought forward		**-**	3,396	3,396	3,394
Total funds carried forward		**-**	**3,372**	**3,372**	**3,396**

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 15 to 24 form part of these financial statements.

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Statement of Financial Position

As at 31 March 2026

	Note	2026 £'000	2025 £'000
Current assets			
Investments	9	3,116	2,808
Debtors	10	51,764	54,799
		54,880	**57,607**
Creditors: amounts falling due within one year	11	(3,066)	(2,868)
Net current assets		**51,814**	**54,739**
Total assets less current liabilities		**51,814**	**54,739**
Creditors: amounts falling due after more than 1 year	12	(48,442)	(51,343)
Net assets		**3,372**	**3,396**
Funds			
Restricted	13	3,372	3,396
Total funds		**3,372**	**3,396**

The notes on pages 15 to 24 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 18 August 2026 and were signed on their behalf by:

Signed by:
C36C8B4577324A6...

Pauline Ford
Trustee

18.08.2026

Signed by:
7DE8D5003C26451...

Sara Shanab
Company Secretary

18.08.2026

Registered charity number: 1152095
Company registration number: 04025897

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Riverside Estuary Limited
for the year ended 31 March 2026

Statement of Cashflows
for the year ended 31 March 2026

	2026 £'000	2025 £'000
Net income/expenditure) (as per the statement of financial activities)	(24)	2
Adjustments for:		
Decrease/(increase) in debtors	3,035	2,886
Increase/decrease) in creditors	198	231
Net cash used in/generated by operating activities	**3,209**	**3,119**
Cash flows from financing activities:		
Repayment of loan	(2,901)	(2,410)
Net cash provided by financing activities	**(2,901)**	**(2,410)**
Change in cash and cash equivalents in the reporting period	308	**709**
Cash and cash equivalents at the beginning of the reporting period	2,808	2,099
Cash and cash equivalents at the end of the reporting period	**3,116**	**2,808**

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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.

Legal status

Riverside Estuary Limited was incorporated in England & Wales as a company limited by guarantee and has no share capital. The company 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.

Riverside Estuary Limited meets the definition of a public benefit entity under FRS 102.

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 (SORP), 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 presentation currency of these financial statements is sterling, which is the functional currency of the charity. All amounts in these financial statements are rounded to the nearest £'000.

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 directors 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 Estuary Limited, to withstand financial challenges arising from macro-economic factors.

Riverside Estuary Limited'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, and have been prepared on a going concern basis which assumes the ability to continue operating for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

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 reporting 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.

Other key sources of estimation uncertainty:

Accounting for the PFI contract including the income recognition, lifecycle costs, lifecycle provision and the finance debtor requires an estimation lifecycle and operating costs, finance debtor interest rates and associated amortisation profile which is based on forecasted results. Lifecycle costs are a significant proportion of future expenditure. The forecast of lifecycle costs is subject to significant estimation uncertainty and changes in the amount and timing of expenditure could have material impacts. As a result, there is a significant level of judgement applied in estimating future lifecycle costs. To reduce the risk of misstatement, future estimates of lifecycle expenditure are prepared by the contract manager and annual reviews of the model are undertaken. In addition, actual expenditure is compared to the lifecycle forecast.

Income resources

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 incoming resources can be measured with sufficient reliability.

A margin is applied to costs charged to the profit and loss account to calculate the turnover credited to profit and loss account. This margin is calculated as total income receivable less all service costs and operating costs payable over the concession period.

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.

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

Loan issue cost and interest payable

The cost of raising loans is amortised over the period of the loan. The deferred cost is added to the liability and included within creditors: amounts falling due after more than one year, in accordance with FRS 102 paragraph 11.13.

Loan interest payable is charged to the statement of comprehensive income account at the relevant rates based on the carrying amount of the debt.

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.

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Current asset investments - charged bank accounts

Charged bank accounts are accounted for as current asset investments and categorized as current asset cash and cash equivalents. Charged bank accounts are readily disposable current asset investments which can only be withdrawn by meeting certain withdrawal criteria. This is because the lenders have some level of control over cash payments from the company.

Debtors - financial assets

Costs incurred in construction have been accounted for under FRS 102 'Reporting the Substance of Transactions' and classified as charitable activities. Costs comprise direct payments to the contractor, attributable initial project costs and interest costs incurred over the construction period on borrowings to fund construction.

The financial assets are repaid over the concession period, and revenue is apportioned between a deemed interest charge and turnover. This deemed interest charge is based upon the value of the outstanding financial debt and is included within interest receivable.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to be settle the obligation can be measured or estimated reliability. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Unrestricted funds

Riverside Estuary Limited has no unrestricted funds.

Restricted funds

Restricted funds are those donated for use in a particular area 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.

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 and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs.

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Notes to the Financial Statements (continued)

2 Donations and legacies

	2026 £'000	2025 £'000
Restricted		
Donated services *	17	16
	17	**16**

* The Riverside Group Limited donate services to the charity. See Note 6 for details.

3 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
PFI - Management fee	-	3,238	3,238	-	3,149	3,149
Total	**-**	**3,238**	**3,238**	**-**	**3,149**	**3,149**

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2026 £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds 2025 £'000
Financial Asset interest		2,282	2,282	-	2,421	2,421
Total		**2,282**	**2,282**	**-**	**2,421**	**2,421**

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Notes to the Financial Statements (continued)

5 Expenditure

For the year ended 31 March 2026	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2026 £'000
Charitable activities				
316 Hull apartments	-	-	5,544	**5,544**
Governance and support	-	17	-	**17**
Total	**-**	**17**	**5,544**	**5,561**

For the year ended 31 March 2025	Project costs £'000	Support costs £'000	Finance costs £'000	Total 2025 £'000
Charitable activities				
316 Hull apartments	3,068	-	2,500	**5,568**
Governance and support	-	16	-	**16**
Total	**3,068**	**16**	**2,500**	**5,584**

6 Governance and support costs

	2026 £'000	2025 £'000
Governance – audit remuneration	17	16
	17	**16**

Auditor's remuneration comprises the audit fee. The audit fee of £17,000 was paid by the parent company, The Riverside Group Limited.

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Notes to the Financial Statements (continued)

7 Employee costs

Excluding trustees, the charity had no employees in either the current or the prior period. The emoluments of the employees are paid by a fellow group undertaking, which makes no recharge to the charity. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8 Trustees expenses and remuneration

The Board of Trustees is, for company law purposes, is also the Board of Directors

There were no payments made to trustees for emoluments or expenses throughout the year ended 31 March 2026 (2025: £ nil).

No trustee or other person related to Riverside Estuary Limited had any personal interest in any contract or transaction entered into Riverside Estuary Limited during the year (2025: £nil).

The trustees of Riverside Estuary Limited are all employed and paid by The Riverside Group Limited. They do not receive any additional remuneration or other benefits in return for serving as trustees of Riverside Estuary Limited and accordingly no disclosure is required in these financial statements.

9 Investments

	2026 £'000	2025 £'000
Charged bank accounts	3,116	2,808
	3,116	**2,808**

10 Debtors

	2026 £'000	2025 £'000
Financial assets – PFI	51,542	54,328
Amounts due from group undertakings	222	471
	51,764	**54,799**

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

The financial assets relate to the PFI construction and amounts are measured at amortised cost and recoverable through service revenues over the remaining 16 years of the contract.

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Notes to the Financial Statements (continued)

11 Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	88	44
Accruals	164	355
Bank Loans	2,814	2,469
	3,066	**2,868**

Bank loans due within one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%.

Amounts due to group undertakings include trade balances which are interest-free, unsecured and repayable on demand and scheduled capital repayments of the intragroup loan. Intragroup loans are unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

12 Creditors: amounts falling due after more than one year

	2026 £'000	2025 £'000
Amounts due to Group undertaking	4,621	4,709
Bank loans	43,821	46,634
	48,442	**51,343**

The maturity of sources of debt finance are as follows:

Creditors due after more than one year fall due for repayment as follows:

Between two and five years	10,798	11,478
In five years or more	37,644	39,865
	48,442	**51,343**

Amounts due to Group undertaking represent the intragroup loan which is unsecured and repayable in installments by 30/09/2042. Interest is charged at 12.60%.

Bank loans due after more than one year comprise scheduled capital repayments of senior secured bank debt. The senior bank debt loan is secured by a floating charge over the assets of the group and are repayable in instalments by 31/03/2041. Interest is charged at 3.73%. The loan has covenants attached. In the current and the prior year, the charity was fully compliant with covenants

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Notes to the Financial Statements (continued)

13 Funds

Funds reconciliation

For the year ended 31 March 2026	31 March 2025 £'000	Income £'000	Expenditure £'000	31 March 2026 £'000
Restricted funds				
316 Hull apartments	3,396	5,537	(5,561)	3,372
Total funds	**3,396**	**5,537**	**(5,561)**	**3,372**

For the year ended 31 March 2025	31 March 2024 £'000	Income £'000	Expenditure £'000	31 March 2025 £'000
Restricted funds				
316 Hull apartments	3,394	5,586	(5,584)	3,396
Total funds	**3,394**	**5,586**	**(5,584)**	**3,396**

There is one fund which was used solely to fund the construction, and to fund the management of the 316 Extra Care apartments in Hull.

All assets held by the charity are restricted funds.

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.

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Notes to the Financial Statements (continued)

15 Related party disclosures

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

Income from related parties during the year:

		2026 £'000	2025 £'000
Income	**Related party**		
Donated services	The Riverside Group Limited (TRGL)	17	16
Interest payable due on loan	The Riverside Group Limited (TRGL)	(489)	(509)
Total		**(472)**	**(493)**

Balances with related parties at the year-end:

	2026 £'000	2025 £'000
Due from The Riverside Group Limited (TRGL) trade account (Note 10)	222	471
Due to The Riverside Group Limited (TRGL) loan (Note 12)	(4,621)	(4,753)
Total	**(4,399)**	**(4,282)**