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Financial Statements

for the year ended 31 March 2026

Riverside Foundation

Registered charity number: 513727

Docusign Envelope ID: 69C3BCD7-1688-82AB-82CC-2F100C35B3C2

Riverside Foundation
for the year ended 31 March 2026

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Charity Information

Trustees
Hazel Waddington (Chair)
Cameron Dougherty
Glenn Garrett
Dr Catherine Lee
Sandra Murray
Janine Harries (appointed 23 July 2025)
Alison Stock-Caldwell (appointed 23 July 2025)

Principal office
2 Estuary Boulevard Estuary
Commerce Park Liverpool
L24 8RF

Charity number
513727

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

Trust custodian
BNY Mellon
160 Queen Victoria Street
London
EC4V 4LA

Investment manager
Blackrock Investment Managers
12 Throgmorton Avenue
Drapers Gardens
London
EC2N 2DL

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

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

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Report of the Trustees

The trustees present their report together with the audited financial statements for the year ended 31 March 2026.

Reference and administrative details

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

Structure, governance and management

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

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

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

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

Trustees

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

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

Trustee recruitment

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

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

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

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

Trustee induction and training

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

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

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

Trustee remuneration

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

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Report of the Trustees (continued)

Governance, management, and organisational structure

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

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

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

Charity Governance Code

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

Decision making

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

Relationships with related parties

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

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

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

Objective and activities

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

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

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

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Report of the Trustees (continued)

Public benefit

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

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

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

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

Grant-making

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

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

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

Grants payable can be seen in note 5.

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Report of the Trustees (continued)

Achievements and performance

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

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

Highlights of 2025/26 include:

Employment and Training Service

The Employment and Training service has performed well during 25/26 supporting over 900 customers over the year exceeding targets set, with 227 job/apprenticeship starts recorded. Over 1000 referrals were received for the service, an increase of approximately 25% on 24/25.

Neighbourhood and Community

Helping Hand Fund is designed to prevent and alleviate an immediate crisis, enabling officers to work with the customer to help them improve their circumstances providing one off assistance for example: replacing a cooker; providing fuel top up vouchers; interview clothing and other items. 3525 awards to customers were made through The Helping Hand Fund in 25/26

Poverty Relief

The Money Advice service again exceeded targets for 25/26 supporting over 2000 customers over the course of the year. Referrals continue at a very high level with over 5000 received in total an increase of 1000 based on 24/25.

Supporting Vulnerable People

During 25/26 569 customers received support from Riverside's Housing Sustainment Service, 349 completed their support during the year with a further 220 currently open to the service 95.86% of customers sustained their tenancy following support, exceeding the target set.

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Report of the Trustees (continued)

Health and Wellbeing

The C&S Retirement Living Health and Wellbeing project provides a small pot of funding that is available to retirement living services to enable staff and customers to come together to plan and deliver activities to improve customer health and wellbeing and build capacity and confidence for customers to plan, deliver and manage more of their own activities. As part of this project there have been a further 60 projects approved during 25/26 with over 1400 estimated beneficiaries.

Financial review

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

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

For the year ended 31 March 2026, the charity made a loss of £91,078 (2025: a loss of £1,221,841).

The income generated in the year was £2,494,774 (2025: £2,032,950), of which £17,000 was donated by TRGL as a contribution-in-kind.

Overall reserves, including both unrestricted and restricted funds, were £1,623,677 (2025: £1,714,755) at the year end.

Going concern

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

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

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

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

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Report of the Trustees (continued)

Reserves Policy

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

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

Reserves

The Riverside Foundation has reserves of £1,623,677 (2025: £1,714,754).

Designated reserves of £366,890 are the amounts that are committed to current projects.

Investment policy, management, and performance

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

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

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

Principal risks and uncertainties

The Foundation remains low risk, as it continues to only commit funding to projects that it has funds available to meet and does not directly employ staff.

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

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

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

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

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

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Report of the Trustees (continued)

Principal risks and uncertainties (continued)

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

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

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

The last review of the Foundation's Risk Register was undertaken at the January 2026 meeting.

Factors likely to affect the financial performance or position going forward

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

Fundraising

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

Plans for future periods

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

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

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

The Foundation has successfully committed to donations totalling £2.55m for 25/26. The Foundation is still able to continue to consider proposals as it has a healthy undesignated reserves position of £1.26 million. The minimum reserves level as contained in the Foundations Reserve Policy is £25,000.

As we move into 26/27, Trustees have been working to revisit and refresh the Foundation's own strategic objectives ensuring a strong alignment with Brighter Future Together and it's supporting strategies. The Foundation expects to be approached for further support this financial year with applications anticipated in support of the Pride in Place Strategy.

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Report of the Trustees (continued)

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

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

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

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

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

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

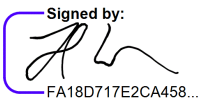
The Trustees are responsible for the maintenance and integrity of the charity and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

Approval

The report was approved on 1 October 2026 and signed on its behalf by:

Signed by:

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Hazel Waddington
Trustee

01.10.2026

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Report of the Independent Auditor
to the Trustees of Riverside Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Riverside Foundation ("the Charity") for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our procedures in respect of the above included:

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

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

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

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

Use of our report

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

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

BDO LLP, statutory auditor
Leeds, UK
01 October 2026

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

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

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Statement of Financial Activities
for the year ended 31 March 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from:							
Donations and legacies	2	2,451,765	-	2,451,765	1,980,059	-	1,980,059
Investments	3	43,009	-	43,009	52,891	-	52,891
Total income		**2,494,774**	**-**	**2,494,774**	**2,032,950**	**-**	**2,032,950**
Expenditure on:							
Charitable activities	4,5 & 6	(2,671,553)	-	(2,671,553)	(3,268,234)	-	(3,268,234)
Total expenditure		**(2,671,553)**	**-**	**(2,671,553)**	**(3,268,234)**	**-**	**(3,268,234)**
Net (expenditure)/income before gains/(losses) and transfers		**(176,779)**	-	**(176,779)**	**(1,235,284)**	**-**	**(1,235,284)**
Gains/(losses) on investments	9	85,701	-	85,701	13,444	-	13,444
Net (expenditure)/income		**(91,078)**	**-**	**(91,078)**	**(1,221,840)**	**-**	**(1,221,840)**
Reconciliation of funds:							
Total funds brought forward	12	1,714,755	-	1,714,755	2,936,595	-	2,936,595
Total funds carried forward	12	**1,623,677**	**-**	**1,623,677**	**1,714,755**	**-**	**1,714,755**

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

All income and expenditure derive from continuing activities.

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

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Balance Sheet
as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	9	1,068,837	983,136
		1,068,837	**983,136**
Current assets			
Debtors	10	-	-
Cash at bank and in hand		1,214,528	961,364
		1,214,528	**961,364**
Creditors			
Amounts falling due within one year	11	(659,688)	(229,745)
Net current assets		**554,840**	**731,619**
Total assets less current liabilities		**1,623,677**	**1,714,755**
Net assets		**1,623,677**	**1,714,755**
Funds			
Unrestricted – designated	12	1,256,787	767,794
Unrestricted – general	12	366,890	946,961
Total funds		**1,623,677**	**1,714,755**

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

The financial statements on pages 15 to 17 were approved by the Trustees and authorised for issue on 1 October 2026, and were signed on their behalf by:

Signed by:

FA18D717E2CA458...

Hazel Waddington
Trustee

01.10.2026

Charity Number: 513727

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Statement of Cash Flows
for the year ended 31 March 2026

	Notes	2026 £	2025 £
Net income (as per statement of financial activities)		**(91,078)**	**(1,221,840)**
Adjustments for:			
Net (gains)/losses	9	(85,701)	(13,444)
Interest (receivable)	3	(13,106)	(22,836)
Investment income (receivable)	3	(29,903)	(30,055)
(Increase) in debtors	10	-	6,467
(Decrease) in creditors	11	429,943	229,745
Net cash generated from operating activities		**210,155**	**(1,051,963)**
Cash flows from investing activities:			
Interest received		13,106	22,836
Investment income received		29,903	30,055
Net cash from investing activities		**43,009**	**52,891**
Net increase in cash and cash equivalents		**253,164**	**(999,072)**
Cash and cash equivalents at the beginning of the year		961,364	1,960,436
Cash and cash equivalents at the end of the year		**1,214,528**	**961,364**
Cash and cash equivalents comprise:			
Cash at bank and in hand		1,214,528	961,364
		1,214,528	**961,364**

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

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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. Where a change of accounting policy or treatment has occurred, the prior year figures have been adjusted to reflect the new treatment.

Legal status

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

Basis of preparation

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

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

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

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

The following principal accounting policies have been applied:

Going concern

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

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

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

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

Judgements and key sources of estimation uncertainty

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

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

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

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Income

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

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

Investment income is recognised on a receivable basis.

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

Donated goods and volunteer and other donated services

The charity has not received any donated goods.

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

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

Expenditure

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

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

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

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

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

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

Grant making

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

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

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Taxation

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

Fixed asset investments

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

Debtors

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

Cash at bank and in hand

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

Creditors

Short term creditors are measured at the transaction price.

Financial instruments

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

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

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

Unrestricted funds

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

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

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

Restricted funds

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

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Notes to the Financial Statements (continued)

1 Principal accounting policies (continued)

Impairment

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

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

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

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Notes to the Financial Statements (continued)

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2026	Unrestricted funds	Restricted funds	Total funds 2025
	£	£	£	£	£	£
Donated services*						
Salary costs – staff recharges	34,089	-	34,089	30,957	-	30,957
Audit fee	17,000	-	17,000	11,000	-	11,000
	51,089	**-**	**51,089**	**41,957**	-	**41,957**
Donations						
Other	10,676	-	10,676	78,602	-	78,602
Donations from group undertakings	2,390,000	-	2,390,000	1,859,500	-	1,859,500
	2,400,676	**-**	**2,400,676**	**1,938,102**	**-**	**1,938,102**
Total	**2,451,765**	**-**	**2,451,765**	**1,980,059**	**-**	**1,980,059**

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

3 Investment income

	Unrestricted funds	Restricted funds	Total funds 2026	Unrestricted funds	Restricted funds	Total funds 2025
	£	£	£	£	£	£
Interest on Investments	29,903	-	29,903	30,055	-	30,055
Bank interest	13,106	-	13,106	22,836	-	22,836
Total	**43,009**	**-**	**43,009**	**52,891**	**-**	**52,891**

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Notes to the Financial Statements (continued)

4 Charitable expenditure

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2026
	£	£	£	£
Grants payable (see note 5)				
To group undertakings	-	2,303,886	43,009	2,346,895
Other	-	-	273,568	273,568
	-	**2,303,886**	**316,577**	**2,620,462**
Support costs (see note 6)				
Staff costs *	-	34,089	-	34,089
Governance costs - audit fees **	-	17,000	-	17,000
	-	**51,089**	**-**	**51,089**
Other				
Bank charges	-	1	-	1
	-	**1**	**-**	**1**
Total charitable expenditure	**-**	**2,354,976**	**316,577**	**2,671,552**

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

* The Riverside Group Limited donate services to the Charity. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. See note 14 for further details.

** The Riverside Group Limited donate services to the Charity. Auditor's remuneration comprises the audit fee. The audit fee of £17,000 (2025: £11,000) was paid by the parent company, The Riverside Group Limited.

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Notes to the Financial Statements (continued)

5 Grants payable

	Restricted	Unrestricted General	Unrestricted Designated	Total funds 2026
	£	£	£	£
Grants made in the year through TRGL				
Activity:				
Education, employment and training advice	-	940,571	39,694	980,266
Neighbourhood and community	-	395,778	16,000	411,778
Poverty relief	-	687,546	17,666	705,212
Supporting vulnerable people	-	279,990	215,470	495,460
Health and wellbeing	-	-	27,746	27,746
	-	**2,303,885**	**316,576**	**2,620,462**

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

In 2026, all costs were from general unrestricted funds.

See note 12 for further details of each activity.

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Notes to the Financial Statements (continued)

6 Support costs

	Staff costs	Governance costs - audit fees	Total 2026
	£	£	£
Activity:			
Education, employment and training advice	12,969	-	**12,969**
Neighbourhood and community	3,222	-	**3,222**
Poverty relief	9,527	-	**9,527**
Supporting vulnerable people	5,448	-	**5,448**
Health and wellbeing	2,923	-	**2,923**
Audit Fee	-	17,000	**17,000**
	34,089	**17,000**	**51,089**

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

See note 12 for further details of each activity.

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Notes to the Financial Statements (continued)

7 Employee costs

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

8 Trustees expenses and remuneration

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

9 Investments

	Market value 31/03/26	Movement in securities	Market value 31/03/26
	£	£	£
UK fixed interest	108,407	(1,795)	106,612
UK equities	522,661	50,867	573,528
Overseas equities	352,068	36,630	388,698
			-
	983,136	**85,702**	**1,068,838**

Financial instruments measured at fair value

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

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

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

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Notes to the Financial Statements (continued)

10 Debtors: amounts falling due within one year

	2026 £	2025 £
Amounts owed from related parties	-	-
	-	-

Amounts owed from related parties are interest free and repayable on demand. See note 14 for further details.

11 Creditors: falling due within 1 year

	2026 £	2025 £
Amounts owed to related parties	659,688	229,745
	659,688	**229,745**

Amounts owed to related parties are interest free and repayable on demand. See note 14 for further details.

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Notes to the Financial Statements (continued)

12 Funds

Funds reconciliation:

For the year ended 31 March 2025	Activity	31 March 2025	Funds transfers	Gains or (losses)	Income	Expenditure	Release to I&E Reserves	31 March 2026
		£	£	£	£	£	£	£
Unrestricted - General	*	**767,794**	**(14,912)**	**85,702**	**2,494,774**	**(2,354,975)**	**278,408**	**1,256,791**
Designated funds								
The Rock Youth Centre	N&C	-	-	-	-	-	-	-
One Academy	EET	131,894	-	-	-	-	(131,894)	-
Digital Inclusion Programme	EET	31,580	-	-	-	-	(31,580)	-
Healthy Eating Project	H&W	18,040	-	-	-	-	(18,040)	-
C&S Health and Wellbeing	H&W	32,545	-	-	-	(12,834)	-	19,711
Well Fed / Can Cook	H&W	398,795	-	-	-	(208,127)	-	190,668
Street Games	N&C	9,506	-	-	-	(7,343)	-	2,163
Pennine Centre	N&C	15,000	-	-	-	(10,000)	-	5,000
The Whitehaven Foyer	SVP	12,000	-	-	-	(6,000)	-	6,000
Food / Fuel Donation	PR	4,000	-	-	-	-	(4,000)	-
Food/Fuel Donation 24/25	PR	51,039	-	-	-	(17,666)	(33,373)	-
Tutors United	EET	23,822	-	-	-	(23,822)	-	-
Riverside Proactive Youth Pathways	EET	191,040	-	-	-	(15,872)	(59,521)	115,647
The Creative Space	SVP	27,701	-	-	-	-	-	27,701
PAD Project			14,912			(14,912)	-	-
								-
Designated funds total		**946,961**	**14,912**	**-**	**-**	**(316,576)**	**(278,408)**	**366,890**
Total funds		**1,714,755**	**-**	**85,702**	**2,494,774**	**(2,671,551)**	**-**	**1,623,681**

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Notes to the Financial Statements (continued)

12 Funds (continued)

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

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

Analysis of group net assets between funds:

	Restricted funds	Unrestricted funds	Designated funds	Total 2026
		£	£	£
Fixed assets	-	1,068,837	-	1,068,837
Current assets	-	847,639	366,889	1,214,528
Liabilities	-	(659,688)	-	(659,688)
Total	**-**	**1,256,788**	**366,889**	**1,623,677**

	Restricted funds	Unrestricted funds	Designated funds	Total 2025
		£	£	£
Fixed assets	-	983,136	-	983,136
Current assets	-	14,403	946,961	961,364
Liabilities	-	(229,745)	-	(229,745)
Total	**-**	**767,794**	**946,961**	**1,714,755**

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Notes to the Financial Statements (continued)

13 Ultimate Parent Undertaking and Controlling Party

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

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

The ultimate controlling party of TRGL is the Trustees.

14 Related party disclosures

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

TRGL donate services to the Charity.

Associated staff costs relating to the generation of funds, granting of donations, administration and/or other resources expended are funded by TRGL. The Charity staffing resource includes salary, national insurance, and pension, and are based on the proportion of their time. During the year the Charity received £34,089 (2025: £30,957) in donations in kind for these services, with no conditions attached (see note 4).

Auditor's remuneration comprises the audit fee. During the year the Charity received £17,000 (2025: £11,000) in donations in kind for these services, with no conditions attached (see note 4).

During the year the Charity received £2,390,000 (2025: £1,859,500) in donations from TRGL with no conditions attached.

During the year the Charity paid £2,346,895 (2025: £2,425,487) in grants to TRGL, in line with the charitable objectives.

The balance due to TRGL included in creditors at the year-end was £659,688 (the balance from TRGL was included in debtors at year end 2025 was £229,745). Amounts owed from (to) related parties are interest free and repayable on demand.

During the year 2 (2025: 2) of the Trustees were employees of TRGL and received emoluments of £140,371 (2025: £220,780) for their role as an employee of TRGL. No emoluments were paid to the Trustees during either the current or the prior period in their capacity role as Trustee in Riverside Foundation (see note 8).