

COMPANY REGISTRATION NUMBER 09278405

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31st MARCH 2016**

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

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THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name	The Riverside Learning Trust
Company Registration Number	09278405
Principal office	Central Walker Church of England Primary School Lancefield Avenue Newcastle Upon Tyne NE6 2NP
Trustees	C H Alers D Bailey E Bohill M Collier N J Draper S Gittins K E Heslop S Kingsland C E Leith A Y Mirza B C Redhead J N Walker D L Wood
Key Management Personnel	The charity does not employ any staff and therefore the board remain responsible for the day-to-day operation of the charity
Secretary	L Bilton
Auditor	Tait Walker LLP Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report (which incorporates the strategic report) and the financial statements of the Trust Company for the period from 23rd October 2014 to 31st March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the Trust Company during the period were as follows:

C H Alers	(Appointed 24th October 2014)
D Bailey	(Appointed 24th October 2014)
E Bohill	(Appointed 24th October 2014)
M Collier	(Appointed 24th October 2014)
N J Draper	(Appointed 24th October 2014)
S Gittins	(Appointed 24th October 2014)
K E Heslop	(Appointed 24th October 2014)
S Kingsland	(Appointed 1st January 2015)
C E Leith	(Appointed 24th October 2014)
A Y Mirza	(Appointed 24th October 2014)
B C Redhead	(Appointed 24th October 2014)
J N Walker	(Appointed 24th October 2014)
D L Wood	(Appointed 24th October 2014)
D M Tyler	(Served from 23rd October 2014 to 31st December 2014)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Company was incorporated on 23 October 2014.

The Trust Company comprises of six Foundation Schools, which include Benfield School, Tyneview Primary School, Walker Technology College, Walkergate Community School, West Walker Primary School and Central Walker Church of England Primary School.

The Foundation Schools, together with this Trust Company, are constituted under guidance from the DfE (Department for Education) as exempt charities. The Trust Company holds land and buildings on trust for the Foundation Schools themselves and allows collaborative working between the six Foundation Schools. In accordance with the guidance issued by the DfE, the Trust Company is constituted under the Companies Act, but must prepare its accounts under the Charity SORP (Statement of Recommended Practice) FRS102.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) *(continued)*

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

Trustee Induction and Training

The induction process aims to:

- inform the new trustees about their roles and responsibilities
- inform the trustees about the current work of the Trust Company;
 - the business and development plans;
 - financial and staffing resources;
 - quality, service and fundraising requirements;
- identify the knowledge, skills and experience that each trustee brings to the board;
- identify any initial training required and any additional information or support needed.

Related Parties

The school members appointed as trustees/directors are related parties of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust Company are to advance, for the public benefit, education, health, advancement of welfare and training within England and Wales for all children, young people, their parents and School employees and communities nationally including but without prejudice to the generality of the foregoing, the duration of the pupils at any School which is a Qualifying School or at any other school in respect of which the Company acts or has acted as a foundation it being acknowledged that in carrying out the objects, the Trust company must, so far as is consistent with this purpose, have regard to its obligation to promote community cohesion under the Education Acts.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE

The main focus of the Trust Company in the last year has been to facilitate collaborative working between the Schools to improve the life skills and educational opportunities for their pupils.

The Riverside Learning Trust has worked well towards its overall aims of developing a shared learning environment amongst its 6 schools.

Performance is measured against criteria identified in the Trusts Strategic Plan. The criteria is concerned with the following collaborative areas:

- Developing excellence in teaching and learning
- Support and provide pastoral care to pupils and their families
- Community engagement
- Partnership development

The trust has been successful in joint CPD for teachers, trained staff in pastoral and emotional strategies, built up strong relationships through networking groups in Leadership, Business and Wellbeing, increased liaisons between staff and pupils, smoother transitions for year 6 to year 7 pupils.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

FINANCIAL REVIEW

Pay Policy for Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the period, have considered who the Key Management Personnel (KMP) of the Trust Company, as noted in the Reference and Administration section. These KMP are those in charge of directing and controlling, running and operating the activities of the Trust on a day to day basis.

No remuneration was paid to any of the KMP during the period.

Reserves policy and going concern

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the Trust Company to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Resulting from this, the trustees considered it would be appropriate to hold the equivalent of 4 percent of the running costs of the trust, which would equate to holding approximately £880 in free reserves.

At the year end, free reserves were £1,689, which the trustees consider to be satisfactory.

The Foundation Schools within the Trust Company have explored a number of options for the future during the period, including the establishment of a free school. The application to establish a free school was not successful and other options are currently being explored, including the establishment of a multi academy trust comprising some, but not all of the Foundation Schools within the Trust Company.

An application was made to the DfE by five of the academies within the Trust Company to convert to a multi-academy trust in December 2015 and a consultation with stakeholders was undertaken in January 2016. Approval for conversion has not yet been given by the DfE.

As not all of the Foundation Schools within the Trust Company will transfer into the multi-academy trust, the trustees consider that the Trust Company will continue to be a going concern for at least the next twelve months.

Risk Management Policy

The trustees are responsible for keeping proper accounting records and safeguarding assets of the Trust Company. The trustees have assessed the major risks the Trust Company is exposed to, in particular those relating to Finance and Operations of the Trust Company and they are satisfied that there are systems in place to mitigate exposure to major risks.

PLANS FOR FUTURE PERIODS

The focus of the Trust Company looking forward is to continue to facilitate collaborative working between the Schools to improve the life skills and educational opportunities for their pupils.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT) (continued)

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of the Riverside Learning Trust for the purposes of company law) are responsible for preparing the trustees annual report and the financial statements in accordance with applicable law and regulations.

Company law 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 company 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 charitable company and the income and expenditure of the charitable company 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 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)
(continued)

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed by order of the trustees

L Bilton
Trust Company Secretary

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THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RIVERSIDE LEARNING TRUST

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

We have audited the financial statements of the Riverside Learning Trust for the period from 23rd October 2014 to 31st March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report (incorporating the strategic report) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit, and to consider whether the information contained in the Trustees' annual report (incorporating the strategic report) is prepared in accordance with applicable legal requirements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RIVERSIDE LEARNING TRUST *(continued)*

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Trust Company's affairs as at 31st March 2016 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the trustees' annual report (incorporating the strategic report) for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Simon Brown ACA (Senior Statutory Auditor)

For and on behalf of

Tait Walker LLP

Chartered Accountants & Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 23 Oct 14 to 31 Mar 16 £
INCOMING				
Income from				
Donations and grants	2	20,000	40,843,220	40,863,220
TOTAL INCOME		<u>20,000</u>	<u>40,843,220</u>	<u>40,863,220</u>
EXPENDITURE				
Charitable activities	3/4	(18,311)	(1,220)	(19,531)
TOTAL EXPENDITURE		<u>(18,311)</u>	<u>(1,220)</u>	<u>(19,531)</u>
NET INCOME	6	1,689	40,842,000	40,843,689
Unrealised gains on investment properties			1,824,649	1,824,649
NET MOVEMENT IN FUNDS		<u>1,689</u>	<u>42,666,649</u>	<u>42,668,338</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		–	–	–
TOTAL FUNDS CARRIED FORWARD		<u>1,689</u>	<u>42,666,649</u>	<u>42,668,338</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER: 09278405
BALANCE SHEET**

31st MARCH 2016

	Note	£	31 Mar 16 £
FIXED ASSETS			
Investment Property	8		42,666,649
CURRENT ASSETS			
Debtors	9	6,314	
CREDITORS: amounts falling due within one year	10	<u>(4,625)</u>	
NET CURRENT ASSETS			1,689
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,668,338</u>
NET ASSETS			<u>42,668,338</u>
FUNDS			
Restricted income funds	11		42,666,649
Unrestricted income funds	12		<u>1,689</u>
TOTAL FUNDS			<u>42,668,338</u>

These financial statements were approved by the trustees on the and are signed on their behalf by:

B C Redhead
Trustee

The notes on pages 13 to 20 form part of these financial statements.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

	2016
	£
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net cash provided by (used in) operating activities	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<hr/> -
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	-
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<hr/> - <hr/>
	2016
	£
ANALYSIS OF CASH AND CASH EQUIVALENTS	
Cash in hand	<hr/> -
Total cash and cash equivalents	<hr/> <hr/> -

The reconciliation of net income to net cash flow from operating activities is shown on the next page.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

CASH FLOW STATEMENT

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

Reconciliation of net income to net cash flow from operating activities:

	2016
	£
Net income / (expenditure) for the reporting period (as per the S.O.F.A)	40,843,689
Adjustments for:	
Depreciation	-
Donated assets	(40,842,000)
(Increase) /Decrease in debtors	(6,314)
Increase/(decrease) in creditors	4,625
Net cash provided by operating activities	-

The Trust Company does not hold any cash itself, with a bank account being operated through Newcastle City Council. This is shown as a debtor in the Trust Company's financial statements.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Trust Company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis

The Foundation Schools within the Trust Company have explored a number of options for the future during the period, including the establishment of a free school. The application to establish a free school was not successful and other options are currently being explored, including the establishment of a multi academy trust comprising some, but not all of the Foundation Schools within the Trust Company.

An application was made to the EFA by five of the academies within the Trust Company to convert to a multi-academy trust in December 2015 and a consultation with stakeholders was undertaken in January 2016. Approval for conversion has not yet been given by the EFA.

As not all of the Foundation Schools within the Trust Company will transfer into the multi-academy trust, the trustees consider that the Trust Company will continue to be a going concern for at least the next twelve months.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Income

Income is recognised when the trust company has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the trust company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support client service activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when related grants are received and the performance conditions relating to its entitlement are not met.

Resources expended

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust Company to that expenditure, 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. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Trust Company and its compliance with regulation and good practice. These costs include costs related to the statutory audit and other costs with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned as set out in the Support Costs note.

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Fund accounting

Restricted funds are maintained in accordance with the restrictions placed upon monies received from the donor.

Unrestricted funds are the free funds of the Trust Company to use at the discretion of the trustees in the furtherance of the Trust Company's objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Investment properties

Fixed assets which are not functional assets of the Trust Company and are held on trust for the Foundation Schools are held as Investment Properties. As such they are held at their Market Value and reassessed annually by the directors/trustees.

Transfer of land and buildings

During the period, with effect from 1 November 2014, Newcastle City Council transferred the land and buildings of six of the Foundation Schools into the Trust Company. The trustees consider that the market value of the assets transferred do not materially differ to the valuation provided by Newcastle City Council at 1 April 2014. As the Council will maintain the buildings to a good state and that these are not functional assets of the Trust Company, they are held as Investment Properties at their market value without being depreciated. On receipt, the value transferred has been recognised in the accounts as a donation.

The Land and Buildings transferred to the trust were valued on 1 April 2014 by Benjamin Marley of Newcastle Upon Tyne City Council.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the Trust Company 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 settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount.

Financial Instruments

The Trust Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

The Trust Company is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

2. DONATIONS AND GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Contributions from Foundation Schools	20,000	-	20,000
Donated assets	-	40,842,000	40,842,000
Grants receivable			
New Schools Network	-	1,220	1,220

3. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Furtherance of education	2,451	1,220	3,671
Support costs	15,860	-	15,860
	<u>18,311</u>	<u>1,220</u>	<u>19,531</u>

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Charitable activities £	Support costs £	Total Funds 2016 £
Furtherance of education	<u>3,671</u>	<u>15,860</u>	<u>19,531</u>

This table shows the cost of the main charitable activities and the sources of income directly to support these activities.

	Furtherance of education £
Cost of Activity	(19,531)
Direct grant support	1,220
Contributions from Foundation Schools	<u>20,000</u>
Surplus of income over expenditure	<u>1,689</u>

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

5. ANALYSIS OF SUPPORT COSTS

	Audit fees	Professional fees	Total 2016
	£	£	£
Furtherance of education	<u>3,000</u>	<u>12,860</u>	<u>15,860</u>

Analysis of Governance & Support Costs

The Trust Company allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Audit Fees and other professional fees. Direct to charitable activities: Insurance and travel costs.

6. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	Period from 23 Oct 14 to 31 Mar 16 £
Auditors' remuneration:	
- audit of the financial statements	<u>3,000</u>

7. STAFF COSTS AND REMUNERATION

None of the trustees of the Trust Company received any remuneration or expenses.

The key management personnel of the trust comprise the trustees.

8. INVESTMENT PROPERTIES

Movement in market value

	31 Mar 16 £
Acquisitions at cost	40,842,000
Net gains on revaluation in the period	<u>1,824,649</u>
Market value at 31 Mar 16	<u>42,666,649</u>
Historical cost at 31 Mar 16	<u>40,842,000</u>

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

8. INVESTMENT PROPERTIES *(continued)*

Analysis of investments at 31 Mar 16 between funds

	Restricted Funds £	Total Funds Period from 23 Oct 14 to 31 Mar 16 £
Other investments		
UK Investment Property	<u>42,666,649</u>	<u>42,666,649</u>

The land and buildings have been passed from Newcastle City Council to the Trust Company, to hold on trust for the Foundation Schools, on 1 November 2014. The trustees consider that the market value of the assets transferred do not materially differ to the valuation provided by Newcastle City Council dated 1 April 2014, and valued by Benjamin Marley of Newcastle City Council.

Land and buildings were donated to the Trust Company during the period by Newcastle City Council. The donated amount per the SOFA represents the NBV on the accounts of the council at the date of transfer, being 1 November 2014. However the most up to date valuation of the properties was undertaken on 1 April 2014.

The directors/trustees of the Trust Company consider the value at 1 April 2014 to accurately represent the value at 31 March 2016. In order to bring the accounts in line with this, a revaluation of £1,824,649 was undertaken.

9. DEBTORS

	31 Mar 16 £
Other debtors	<u>6,314</u>

10. CREDITORS: Amounts falling due within one year

	31 Mar 16 £
Trade creditors	650
Other creditors	975
Accruals	<u>3,000</u>
	<u>4,625</u>

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

11. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Revaluations	Balance at 31 Mar 2016 £
New Schools Network	1,220	(1,220)		–
Land & Buildings of Foundation Schools	40,842,000	–	1,824,649	42,666,649
	<u>40,843,689</u>	<u>(1,220)</u>	<u>1,824,649</u>	<u>42,666,649</u>

The New Schools Network represents funding received to support the Trust Company in its application to establish a free school, which wasn't successful.

Land and buildings of Foundation Schools represents land and buildings transferred from Newcastle City Council and held in trust on behalf of the member foundation schools.

12. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2016 £
General Funds	<u>20,000</u>	<u>(18,311)</u>	<u>1,689</u>

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds, where the trustees, at their discretion, have created a fund for a specific purpose.

The basis for calculating 'free reserves' are after allowing for all designated funds, fixed assets and other non-current assets and liabilities.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Land & Buildings of Foundation Schools	42,666,649	–	42,666,649
Unrestricted Income Funds	–	1,689	1,689
Total Funds	<u>42,666,649</u>	<u>1,689</u>	<u>42,668,338</u>

THE RIVERSIDE LEARNING TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

14. RELATED PARTY TRANSACTIONS

During the period, the Trust Company received the following amounts from Foundation Schools which are subscriber members of the Trust Company:

	2016
	£
Benfield School	4,000
Tyneview Primary School	1,500
Walker Technology College	6,000
Walkergate Primary School	4,000
West Walker Primary School	1,500
Central Walker CofE Primary School	3,000
	<u>20,000</u>

As at the period end, The Riverside Learning Trust owed money to the following member schools for invoices which had incorrectly been allocated against their budget by the local authority:

	2016
	£
Central Walker CofE Primary School	638
Benfield School	337

These amounts were transferred over by the Trust in April 2016.

Included within Other Debtors is an amount of £6,314 which is the amount held by Newcastle City Council as owing to the Trust Company at the year end. The Council is a related party due to the link with the Foundation Schools and that D M Tyler (a council employee) was a director of the Trust Company until 31 December 2014.

15. COMPANY LIMITED BY GUARANTEE

Each member of the Trust Company undertakes to contribute to the assets of the Trust Company in the event of it being wound up while he / she is a member or within one year after he / she ceases to be a member, as may be required not exceeding £10 for the debts & liabilities contracted before he / she ceases to be a member.

16. ULTIMATE CONTROLLING PARTY

In the opinion of the trustees there is no ultimate controlling party other than the Trustees themselves.

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 6 to 7.**

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

	Period from 23 Oct 14 to 31 Mar 16 £
INCOMING	
DONATIONS AND GRANTS	
Contributions from Foundation Schools	20,000
Donated assets	40,842,000
New Schools Network	1,220
	<u>40,863,220</u>
TOTAL INCOME	<u>40,863,220</u>
EXPENDITURE	
CHARITABLE ACTIVITIES	
Insurance	1,728
Motor and travel costs	1,943
Auditor fees	3,000
Legal & professional	12,860
	<u>19,531</u>
TOTAL EXPENDITURE	<u>19,531</u>
NET INCOMING RESOURCES FOR THE PERIOD	<u><u>40,843,689</u></u>

**THE RIVERSIDE LEARNING TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 23rd OCTOBER 2014 TO 31st MARCH 2016

	Period from 23 Oct 14 to 31 Mar 16 £
CHARITABLE ACTIVITIES	
Furtherance of education	
<i>Charitable activities</i>	
Insurance	1,728
Motor and travel costs	1,943
	<u>3,671</u>
<i>Support costs</i>	
Auditor fees	3,000
Legal & professional	12,860
	<u>15,860</u>
	<u>19,531</u>