

Charity registration number 1080319

Company registration number 03343965 (England and Wales)

THE WYE AND USK FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE WYE AND USK FOUNDATION

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THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the Foundation are:

- i. to conserve and maintain, protect, restore and improve the environments and habitats of the rivers Wye and Usk, their entire catchments, tributaries, watercourses and estuaries, including the Severn Estuary, together with their fish species especially salmon and other indigenous species of animal and plant life; and
- ii. (to advance the education of the public in the understanding of rivers, river corridors and their animal and plant life and the need for the conservation, protection, rehabilitation and improvement of such environments

In 2024 the activities of the Foundation centred on understanding the quantum and causes of the below issues, and delivering the solutions to those issues:

- Increase in frequency of extreme high flows
- Increasing frequency of extreme low flows
- Increasing water temperature
- Eutrophication and algal blooms
- Excessive soil loss to water
- Chemical pollution
- Degraded riparian and instream habitat.
- Faecal pollution
- Fish access

And solving the compounding issues of:

- Lack of data evidence and collective knowledge
- An environmentally degenerative system
- Cross border misalignment between England and Wales
- Supply chain pressures

This involved using existing knowledge and techniques as well as developing and delivering new methods and partnerships to restore the rivers and their catchments.

During 2024 the staffing was mostly stable. The team increased by one staff member to 35 by the end of the year. There was a temporary change in CFO during the year due to long term absence.

Public benefit

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. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. Our achievements towards these aims are set out in this report.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Summary of the main achievements during the year

- Bidding activity increased and during the year WUF secured 15 projects totalling £926,661 during 2024. A further £604k of projects are with funders awaiting approval and we are developing catchment markets, and our partnership with the water companies and agri-supply, which will realise further opportunities in the future.
- 2024 saw a leap forward in our understanding of the factors affecting the rivers. The Castco project has been intensively monitoring the Usk. By combining data from eDNA, citizen science, sondes and electrofishing we were able to identify that high and low flows, soil loss and stream turbidity are the main drivers for fish populations.
- During 2024 the electro-fishing programme conducted by WUF staff showed a large increase in salmonid numbers in the upper sections of both rivers. The numbers were on a par with the best numbers on record which date back to the 1970's. These were produced from a run that gave the lowest rod catch on record. This questions the use of rod catch as a barometer for salmon populations.
- Our projects working with the supply chain and farmers (working with Courtauld and DCWW) has reaped further rewards this year with agri businesses and supermarkets 'owning' the problems they are creating and both Avara and Noble continuing to take major steps to reduce the impacts of food production on the Wye. Other companies have started to act as well, but the court case organised by Leigh Day, has prevented them publicising what they are doing.
- Natural capital opportunities developed further in 2024 as we were successful in getting onto the water companies procurement framework for the upcoming AMP (Asset Management Period). This will generate opportunities in the coming years as we share their objectives for cool clean rivers.
- Funders are seeing us as an effective delivery organisation. We are now one of the 4 largest rivers trusts in the UK and the national bodies of Afonydd Cymru and the Rivers Trust are working closely with us.
- WUF has an excellent, capable and stable work force. We are governed by a strong group of trustees with expertise covering all our operations.
- The Passport scheme, now in its 21st year increased sales by 3% to £449,819 generating a surplus of £22,838 (2023: £29,283 surplus) which was used to support our work to aid the restoration of our two rivers.
- The Wye Catchment Partnership, which WUF hosted, changed markedly during 2024 with the wider partnership taking control. The partnership, empowered by the increased understanding of the system, moved forward with a plan to quantify and tackle the main problems which have been determined in part by WUF.

Performance achieved against objectives

Achievements during 2024 include:

1) Habitat, fish access and invasive weeds

- 8.8km double bank of stream was restored/improved. 450km of 610km of degraded habitat has been repaired to date.
- 140 of 175 known fish access barriers have been completed by the end of 2024, the surveys during last autumn found 16 problematic accumulations of woody debris which were eased. This is an annual cost. During 2024 we progressed with a feasibility study and concept design for a more effective bypass for fish to get past Osbaston weir on the Monnow, which was then taken on by EDF as mitigation for Hinkley. This would improve access to almost 900km² of catchment. It is the largest fish access issue left in the catchment.
- 212t of lime was introduced to the upper Wye and upper Irfon to mitigate acid waters.
- 116km of the Wye and 60km of the Usk was surveyed for the remaining giant hogweed plants and Japanese knotweed. These were then treated/killed during the summer. After 15 years we can see the point when we will have eradicated giant Hogweed from the freshwater sections of both rivers.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2) Catchment Advisors (Farm)

- A further 53 farmers in Wales and 247 in England were supported by our Catchment Advisors. Over 2,300 of the 5,200 farmers in our catchment areas have been engaged by either our Catchment Advisors or Habitat team to date.
- We are seeing a pronounced change in farmer behaviour in Herefordshire. A recent survey by farm Herefordshire showed an ever-increasing number of farmers now applying less phosphorus than before, therefore starting to wind back the legacy build-up of this nutrient in the catchment's soils. Avara's road map is helping this process and there is no longer a surplus of P to be disposed of. In Wales there is an increasing willingness to change, but outside the poultry sector the current system limits the ability to do so.
- Our team co-ordinated and supported the installation of 16.6km of new hedges to break flow lines and improve ecological connectivity.

3) Nature Based Solutions

- Nature Based Solutions continued to design, consent and deliver integrated wetlands to offset housing development with net gain for the rivers, tree planting opportunities and natural flood management. The key achievement was working with Dwr Cymru to develop a nature-based solution which will treat all the sewage.
- During 2024 two on farm wetlands to reduce the impact of food production on the rivers were designed and built, funded by the agri-supply chain. Monitoring is showing these are very effective.
- The DIME, CaSTCo and SOIL projects are delivering the evidential certainty required for investors to invest and farmers to change practices. This will accelerate during 2025.
- 112 natural flood management interventions were completed on farms. These are being monitored and the benefit quantified to support further investment.
- This is proving to be a new income stream to deliver the fundamental change from a degenerative to a regenerative system that is required if we are to solve the new suite of problems afflicting the rivers.

4) Science

- Working across the farm and Nature Based Solutions teams we identified and mapped the soils at risk of leaching P and also soil compaction issues.
- During 2024 we supported 90 citizen scientists on the Usk, collecting data.
- During 2024 we installed 2 further sondes in the Usk to quantify ammonia issues in the catchment flagged up by the citizen scientists.
- 192 sites were electro-fished, results analysed and shared.
- The Wye Algal project has determined the cause of the eutrophication issues in the Wye. It will report in 2025. The preliminary results were shared with key partners to allow them to adapt practices before the report is published next year.

5) Supply chain

- The work with the agricultural supply chain has helped create an environment in which the farmer and agri-businesses make better decisions that take the effect of food production on water and soils into account. This culminated in work by Avara to ensure that no phosphorus generated by its activities would be spread in the catchments that was surplus to crop need by the end of 2024. During 2024 we worked with the farming community to develop ways of stripping the P from manures to allow for the catchment to be brought into P balance by 2028.
- Our work with Noble and the EA resolved the uncertainties over the regulations of free-range poultry sites so by enabling the wider supply chain to support changes to the existing infrastructure by increasing farm gate price and thereby de-risk the production of food.

Risks and Opportunities

The trustees regularly review the major risks which the charity faces. Commercial risk is managed on an overall basis as well as on a project by project basis. Risk assessments are formally undertaken and updated, with employees receiving the appropriate training. Our insurance cover is provided by a reputable company and reviewed annually to ensure that levels of cover are adequate for our changing needs. WUF keeps and regularly updates a risk register.

New risks and opportunities have arisen during 2024 and existing ones have been exacerbated, the changes are summarised below:

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The highest risks are now around WUF's ability to realise the new opportunities as grants dry up and we move to service delivery:-

- Efficacy of delivery. The move from an output to an outcome approach has flagged up some issues which are being resolved. We are implementing a culture change within the organisation to aid our move towards engaging successfully with external investors in land use change.
- Uncertainty around, and short-term nature of, funding. This is reducing functionality and needs to be resolved in 2025 with the development of longer-term opportunities.
- Skills level and organisational structure. During 2023 and 2024 WUF introduced significant process and system changes with a new organisational structure. Our next step is to reskill key staff within the foundation to meet the change in funding streams and the move into commercial arenas. It comes with a short-term risk to the foundation, but we have the capability to mitigate this and deliver the change needed in the new environment.

Financial review

Brief review of the financial position

2024 saw a stabilisation in the foundation's funding and capacity with the growth of Natural Capital and monitoring offsetting reduced opportunities for the Farm team. There were a mix of projects that were funded both in arrears and in advance, keeping a stable cash flow for the year.

Donations to unrestricted funds and the restricted river funds decreased from £76,109 in 2023 to £65,326 in 2024. Overall income to core increased as the service delivery and passport offset the reduction in donations.

WUF working reserves (unrestricted and river funds) £(3,850).

Principal funding sources

Since 2015, the Foundation has been diversifying its funding streams to increase resilience and reduce risk. In 2024 we received 9% of our income from Welsh government and NRW, 7% from Defra, EA and Natural England, 15% from 2 local Councils, 6% from donations, 14% from the agricultural supply chain and supermarkets, 22% from water companies and the OFWAT Innovation Fund, and 1% from private sector contracts. The donations came from individuals, riparian owners and charitable trusts such as the Scott Eredine Trust, the Morley Family Trust, the Jenour Foundation and the Jordan Charitable Trust.

We would like to thank everyone who supported us in 2024 for their generosity. We have maintained our longstanding >1:10, donation to spend ratio by using donations to draw in additional funds.

Fundraising

WUF raises core funds internally through specific appeals to the owners and the wider public and by encouraging people to donate through our website and legacy programme.

WUF adheres to GDPR and raises funds from a pool of known individuals who receive 1 request a year, with a follow up letter if they have not donated, and specific appeals to the wider public. WUF did not receive any complaints about its fundraising activity.

Any request for no further contact is recorded on our database through which we co-ordinate our fundraising.

Investment power and policy

The Memorandum and Articles of Association of the Foundation confers powers on the trustees to invest both the capital and the income of the foundation in any manner as the trustees in their discretion think fit. The policy is to keep any surplus funds in short term deposits or securities, which can be accessed readily. The trustees have recognised that while providing a short term means of achieving our objectives, project funding has been very successful. However, our reliance on it could present limitations on future activities as the trust gets nearer to completion of its capital works programmes. Accordingly, they have instigated a broader fund raising strategy that seeks to address this. The endowment fund is operational and has received donations from generous donors.

Investments are managed by Brewin Dolphin (Cardiff). The Wye and Usk Endowment Committee aims to grow the value of its endowment funds over inflation using a balanced, medium risk investment strategy and a long-term time horizon. Invested funds and donations grew the fund by 13% in 2024 to £400,605 by year end.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

It is the aim of the trustees to generate a level of reserves to allow activities delivering the objectives of the foundation to carry on through periods of uncertainty. The trustees are satisfied that adequate resources are available to meet all current obligations, but they will seek to continue with a level of reserves sufficient to meet cash flow requirements and continue without recourse to overdraft facilities. Total reserves at 31 December 2024 amounted to £722,689 (2023: £1,058,398) with £356,015 (2023: £632,282) relating to restricted funds, £400,606 (2023: £353,452) relating to designated funds and a deficit of £33,932 (2023: £72,664 surplus) relating to the general unrestricted fund. Although the foundation are ending the year with a negative balance on the general unrestricted reserves, the actual available unrestricted funds are £366,674 when designated funds of £400,606 are included. The designated funds are held to protect the longevity of the organisation and are not designated for any other specific purpose. In addition, The Wye and Usk Foundation received a large legacy payment of £142,000 in 2025 and the general unrestricted reserves at the end of August 2025 are positive.

Going concern

WUF finished the year with total unrestricted reserves of £366,674 and restricted funds of £355,935.

During 2024 we decreased our total unrestricted reserves by £59,442.

WUF has a portfolio of secured funding through projects and opportunities that are expected to see a further expansion in delivery during 2025. The cash balance at the end of December 2024 was £413,144, plus fixed asset investments of £377,682.

Plans for future periods

In the last 4 years there has been a shift in the ecological focus: work to mitigate problems caused by poor land use are assuming a greater priority as in-stream works, such as fish passes and riparian habitat restoration near completion.

The change in the relationship between rainfall and flood events and the excess phosphorus imperils the ecology of the rivers and the maintenance of our previous riparian work. It is WUF's priority to reduce the flood risk and bring the catchments back into phosphate balance.

WUF will continue delivering and monitoring the efficacy of its current projects, maintaining existing funding streams and expanding new ones within Natural Capital and the Agri supply chain. We also will continue to strive to increase the endowment fund and working reserves.

WUF will expand during 2025 and will require careful management to ensure efficient and effective delivery. In 2025, we will further develop the opportunities for partnership working and link with other partners initiatives where they align with our objects, with WUF acting as the competent delivery partner were required.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

Governing Document

The Wye and Usk Foundation is a company limited by guarantee, registered in England and Wales (company number 03343965), governed by its Memorandum and Articles of Association dated 15 October 1996 as updated on 5 October 1997, 12 February 2000, 19 October 2000, 4 January 2001, 31 July 2002, 22 July 2007, 25 October 2011 and 1st March 2019. It is registered as a charity with the Charity Commission, registered number 1080319.

Appointment of Trustees

The Articles provide -

Any trustee who shall desire to retire shall notify such desire in writing to the secretary and thereupon his/her name shall be removed from the list of trustees and he/she shall cease to be a member of the trust but only if there remain at least three other trustees.

At the conclusion of each annual meeting of trustees one quarter or if their number is not three or a multiple of three, the number nearest to one quarter shall retire from office and unless re-elected in accordance with these articles shall on such retirement cease to be members of the trust.

The trustees to retire by rotation shall be those who have been longest in office, but as between those who became or were elected trustee on the same day those to retire shall be chosen (unless they otherwise agree among themselves) by lot. A trustee who has served for ten years or more is not eligible for re-election and must retire but becomes eligible again after an interval of one year.

The re-election of a trustee for a second term of office shall require the approval of a simple majority of trustees but a third or further term of office shall require the approval of a three quarters majority, such majorities are to be calculated by reference to those trustees voting at the relevant meeting.

Trustee Recruitment

The recruitment of trustees is by advertising. A nominations committee comprising three trustees and the chief executive places the adverts, scrutinises applications, seek references and ensure a balance of trustee skills is in place.

Trustee Induction and Training

Newly appointed trustees receive a letter of appointment including appointment declaration and an induction pack which covers the working of the Trust and the rivers trust movement generally. In addition, trustees are given copies of the Charity Commission's – The Essential Trustee, what you need to know (CC3) and the Hallmarks of an effective charity.

For ongoing training purposes, the trustees have agreed that workshops and information from the auditors will maintain standards of governance on an ongoing and timely basis. New trustees will be given visits on site to explain the issues and solutions that the trust is currently managing.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure

Officers

At 31 December 2024 the principal officers of the Foundation were:

Simon Evans	(Chief Executive)
Jon Fry	(Chief Operations Officer)
Sian Gray	(Chief Financial Officer)

Consultants:

WUF is fortunate to work with the following experts:

John Lawson	(Water Resources)
Tony Norman	(Honorary Farming Consultant)
Adam Fisher	(Fisheries Marketing Consultant)
Hogan Lovell	(Legal Structures of Markets)

Related Parties

Throughout the year to 31 December 2024, the Foundation has continued working in partnership with the above representatives and their organisations and we take the opportunity to thank them all for their very considerable help and support.

Pay Policy for Senior Staff

The trustees consider the board of trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and received no remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 27.

The policy used for determining pay for all staff is in line with the guidelines set out each year by the Rivers Trust, the umbrella body for rivers trusts.

There were 2 employees with annual remuneration of £60,000 or more.

Decision Making

The Trustees confirm they have acted in accordance with their legal duties and have had due regard to the guidance published by the Charity Commission. All decisions during the year were made collectively in the best interests of the charity and in furtherance of our stated purposes for the public benefit.

The Trustees' decision-making process is formally documented in the minutes of our board meetings. This ensures that a clear and auditable record exists to demonstrate how key decisions were reached.

Decisions are shared between the board of trustees and key management, with the trustees holding ultimate legal responsibility for the organization. The trustees set the strategic vision and make high-level decisions, while key management handles the day-to-day operations through delegated authority.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Decisions made by the trustees

The board of trustees is responsible for the overall governance, strategy, and direction of the charity. The board of trustees are responsible for:

- Strategic direction: Setting the charity's strategic aims, objectives, and future plans to ensure it is carrying out its purposes for the public benefit.
- Compliance and policy: Ensuring the charity complies with its governing document, all relevant laws, and best practices. This includes approving key policies on finances, risk management, and safeguarding.
- Financial oversight: Maintaining ultimate control over the charity's resources. Trustees approve the annual budget, monitor financial performance, and make major financial decisions, such as taking out large loans or selling assets.
- High-risk decisions: Decisions that are especially high-risk, novel, or could significantly impact the charity's reputation.
- Appointments: The recruitment, appointment, and management of the charity's most senior staff, such as the Chief Executive.
- Accountability: Trustees are accountable to the public, regulators, and beneficiaries, and ensure the charity is transparent and that reporting requirements are met.

Decisions delegated to key management

To ensure the charity can operate effectively, the board of trustees delegates the authority for day-to-day operations and management to key staff.

Operational management: Senior staff are responsible for carrying out the strategic plans created by the management with the trustees and agreed. This includes managing employees, volunteers, programs, and day-to-day finances within the approved budget.

- Operational decisions: Many tactical and operational decisions are delegated. This can include approving smaller-scale expenses, managing program logistics, and handling day-to-day human resources matters.
- Implementation: Key management implements the policies and strategies established by the board. They provide regular, detailed reports to the trustees so that the board can monitor progress and performance.

Auditor

Azets Audit Services have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative details

Company number 03343965

Charity number 1080319

Registered office
The Right Bank
The Square
Talgarth
Brecon
Wales
LD3 0BW

Trustees
C Newington-Bridges- Chair
J Bengough
W Bullough - Resigned 27 June 2024
C De Winton
R Edwards - Resigned 21 March 2025
F Hillman
P Horsburgh
A Johnson
A Lavers
A McIntyre - Appointed 21 March 2025
R Norman
E Passey
M Timmis - Resigned 12 June 2024
A Pyle
M Taylor

Key management personnel
S Evans - CEO
Jon Fry - COO
S Gray/J Ray - Chief Financial Officer
J Bashford - Head of Land Management
S Mercer - Head of Land Management Wales
L Macdonald-Ames - Head of Operations
W Ogden - Head of Natural Capital

Auditor
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers
NatWest
27 High Street
Brecon
Powys
LD3 7LF

THE WYE AND USK FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Investment managers

Brewin Dolphin
2 Central Square
Cardiff
CF10 1FS

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

C. Newington-Bridges
.....

C Newington-Bridges- Trustee
Dated: 24.9.25.....

THE WYE AND USK FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Wye and Usk Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 included 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.

THE WYE AND USK FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WYE AND USK FOUNDATION

Opinion

We have audited the financial statements of The Wye and Usk Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

We have nothing to report in this regard.

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE WYE AND USK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WYE AND USK FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered 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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE WYE AND USK FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WYE AND USK FOUNDATION

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.



Azets Audit Services

25 September 2025
.....

**Chartered Accountants
Statutory Auditor**

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
South Glamorgan
United Kingdom
CF23 8AB

Azets Audit Services 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.

THE WYE AND USK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	59,315	70,845	130,160	140,098
Charitable activities	4	516,939	902,023	1,418,962	1,869,668
Investments	5	10,946	-	10,946	8,143
Other income	6	750	-	750	-
Total income		587,950	972,868	1,560,818	2,017,909
<u>Expenditure on:</u>					
Raising funds	7	41,482	-	41,482	15,368
Charitable activities	8	642,333	1,235,018	1,877,351	1,973,273
Total expenditure		683,815	1,235,018	1,918,833	1,988,641
Net gains/(losses) on investments	13	22,306	-	22,306	21,887
Net (outgoing)/incoming resources before transfers		(73,559)	(262,150)	(335,709)	51,155
Gross transfers between funds		14,117	(14,117)	-	-
Net movement in funds		(59,442)	(276,267)	(335,709)	51,155
Fund balances at 1 January 2024		426,116	632,282	1,058,398	1,007,243
Fund balances at 31 December 2024		366,674	356,015	722,689	1,058,398

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WYE AND USK FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	124,567	15,531	140,098
Charitable activities	4	330,164	1,539,504	1,869,668
Investments	5	8,143	-	8,143
Total income		462,874	1,555,035	2,017,909
<u>Expenditure on:</u>				
Raising funds	7	15,368	-	15,368
Charitable activities	8	375,933	1,597,340	1,973,273
Total expenditure		391,301	1,597,340	1,988,641
Net gains/(losses) on investments	13	21,887	-	21,887
Net (outgoing)/incoming resources before transfers		93,460	(42,305)	51,155
Gross transfers between funds		24,814	(24,814)	-
Net movement in funds		118,274	(67,119)	51,155
Fund balances at 1 January 2023		307,842	699,401	1,007,243
Fund balances at 31 December 2023		426,116	632,282	1,058,398

THE WYE AND USK FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		-		240
Investments	16		377,682		319,098
			<hr/>		<hr/>
			377,682		319,338
Current assets					
Debtors	17	282,788		299,389	
Cash at bank and in hand		413,144		697,028	
		<hr/>		<hr/>	
		695,932		996,417	
Creditors: amounts falling due within one year	18	(346,093)		(242,388)	
		<hr/>		<hr/>	
Net current assets			349,839		754,029
			<hr/>		<hr/>
Total assets less current liabilities			727,521		1,073,367
Creditors: amounts falling due after more than one year	20		(4,832)		(14,969)
			<hr/>		<hr/>
Net assets			722,689		1,058,398
			<hr/>		<hr/>
Income funds					
Restricted funds	23		356,015		632,282
<u>Unrestricted funds</u>					
Designated funds	24	400,606		353,452	
General unrestricted funds		(33,932)		72,664	
		<hr/>		<hr/>	
			366,674		426,116
			<hr/>		<hr/>
			722,689		1,058,398
			<hr/>		<hr/>

THE WYE AND USK FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24.9.25

C. Newington-Bridges

C Newington-Bridges- Trustee

Company Registration No. 03343965

THE WYE AND USK FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(249,421)		(80,609)
Investing activities					
Proceeds from disposal of tangible fixed assets		750		-	
Purchase of investments		(88,307)		(158,900)	
Proceeds from disposal of investments		61,467		134,501	
Investment income received		1,508		8,143	
Net cash used in investing activities			(24,582)		(16,256)
Financing activities					
Repayment of borrowings		(9,881)		(10,130)	
Net cash used in financing activities			(9,881)		(10,130)
Net decrease in cash and cash equivalents			(283,884)		(106,995)
Cash and cash equivalents at beginning of year			697,028		804,023
Cash and cash equivalents at end of year			413,144		697,028

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Wye and Usk Foundation is a private company limited by guarantee incorporated in England and Wales whose registered office is The Right Bank, The Square, Talgarth, Brecon, Wales, LD3 0BW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity finished the year with general unrestricted reserves of £(33,932), designated funds of £400,606 and restricted funds of £356,015. The free reserves of the charity at 31 December 2024 were £(33,932) and the Trustees have confirmed their wish to retain the designated funds balance.

Although the foundation are ending the year with a negative balance on the general unrestricted reserves, the actual available unrestricted funds are £366,674 when the designated funds of £400,606 are included. The designated funds are held to protect the longevity of the organisation and are not designated for any other specific purpose. In addition, the foundation received a large legacy payment of £142,000 in 2025 and the general unrestricted reserves at the end of August 2025 are positive.

During 2024 we decreased our general unrestricted reserves by £106,596.

WUF has a portfolio of secured funding through projects and other work-streams that will see a further expansion in delivery during 2025. The forecast cash flow is positive for the whole of 2025.

At the time of approving the financial statements, the trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund are included within the notes to the accounts.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services are recognised in the period to which they relate and valued according to accepted project rates. Gifts in kind are included at market value and as resources expended at the same value when distributed.

Grants from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom use.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity 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. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from the passport scheme is recognised in the period to which the service is provided with any amounts received in advance deferred.

Dividends income is recognised on the date the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 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. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs in relation to generating income and includes investment management fees.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report. This also includes all costs relating to compliance with constitutional and statutory requirements.

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

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The basis for calculating the allocation of support costs is on the basis of staff time spent on those activities, over and above a material de-minimis.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	50% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The charity's capitalisation policy is to capitalise any assets with a value exceeding £500.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The charity does not have any key or significant accounting estimates.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	41,826	70,845	112,671	91,946	15,531	107,477
Donated goods and services	17,489	-	17,489	32,621	-	32,621
	<u>59,315</u>	<u>70,845</u>	<u>130,160</u>	<u>124,567</u>	<u>15,531</u>	<u>140,098</u>

Donated goods and services relate to the quantifiable value of work done by landowners under grant agreements with The Wye and Usk Foundation which is of benefit to, but is not funded by, the charity.

4 Charitable activities

	2024 £	2023 £
Passport scheme	92,845	94,636
Miscellaneous	7,248	2,647
Grants and contract income	<u>1,318,869</u>	<u>1,772,385</u>
	<u>1,418,962</u>	<u>1,869,668</u>
Analysis by fund		
Unrestricted funds	516,939	330,164
Restricted funds	<u>902,023</u>	<u>1,539,504</u>
	<u>1,418,962</u>	<u>1,869,668</u>
Performance related grants		
DEFRA	37,969	50,563
Environment Agency	76,323	108,102
Natural Environment Investment Readiness Fund	21,712	-
Herefordshire Council	179,188	73,745
Lower Wye AONB	-	63,697
Natural Resources Wales	168,262	160,895
Powys Council	117,605	6,776
Dwr Cymru / Welsh Water	68,843	-
Other	<u>648,967</u>	<u>1,308,607</u>
	<u>1,318,869</u>	<u>1,772,385</u>

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Dividends and interest receivable	10,946	8,143

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds	Total
	2024 £	2023 £
Net gain on disposal of tangible fixed assets	750	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	1,426	7,032
Staff costs	37,610	6,227
Fundraising and publicity	39,036	13,259
<u>Investment management</u>	2,446	2,109
	41,482	15,368

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	1,009,687	895,092
Costs of donated services	17,489	32,621
Direct expenses	322,742	642,754
Marketing	1,288	1,048
Motor and travel	45,228	40,758
Premises and office costs	19,064	20,002
Financing	637	-
Consultancy	81,336	-
	<u>1,497,471</u>	<u>1,632,275</u>
Share of support costs (see note 10)	363,980	328,288
Share of governance costs (see note 10)	15,900	12,710
	<u>1,877,351</u>	<u>1,973,273</u>
Analysis by fund		
Unrestricted funds	642,333	375,933
Restricted funds	1,235,018	1,597,340
	<u>1,877,351</u>	<u>1,973,273</u>

9 Grants payable

	2024 £	2023 £
Farm grants	<u>145,865</u>	<u>98,922</u>

During the year the charity paid £145,865 (2023: £98,922) in farm grants to a total of 30 partnerships and individuals (2023: 30). Grants payable costs can be seen within Charitable Activities direct expenses £412,318 (2023: £642,754).

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	227,582	-	227,582	176,270	-	176,270
Depreciation	240	-	240	1,497	-	1,497
Motor and travel	492	-	492	1,645	-	1,645
Premises and office costs	90,068	-	90,068	83,881	-	83,881
Financing	12,408	-	12,408	22,099	-	22,099
Marketing	5,426	-	5,426	19,522	-	19,522
Consultancy	12,860	-	12,860	21,861	-	21,861
Legal	34	-	34	1,513	-	1,513
Other expenditure	14,870	-	14,870	-	-	-
Audit fees	-	15,900	15,900	-	12,710	12,710
	<u>363,980</u>	<u>15,900</u>	<u>379,880</u>	<u>328,288</u>	<u>12,710</u>	<u>340,998</u>
Analysed between Charitable activities	<u>363,980</u>	<u>15,900</u>	<u>379,880</u>	<u>328,288</u>	<u>12,710</u>	<u>340,998</u>

Governance costs includes payments to the auditors of £13,900 (2023: £11,710) for audit services and £2,000 (2023: £1,000) for non audit services.

11 Trustees

No trustees received any remuneration during the current or prior year.

No trustees were reimbursed expenses during the current or prior year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Staff deployed in projects	26	23
Staff deployed in central administration	8	5
Total	<u>34</u>	<u>28</u>

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	1,080,827	893,046
Social security costs	81,774	83,898
Other pension costs	112,278	100,645
	<u>1,274,879</u>	<u>1,077,589</u>

Key management personnel

The key management personnel of the charity received benefits (including gross salary, employers national insurance and employers pension contributions) totalling £412,482 (2023: £255,416).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-
	<u>2</u>	<u>1</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	21,858	18,619
Gain/(loss) on sale of investments	448	3,268
	<u>22,306</u>	<u>21,887</u>

14 Taxation

The charity 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 WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2024	3,292	54,905	58,197
Disposals	-	(4,600)	(4,600)
At 31 December 2024	3,292	50,305	53,597
Depreciation and impairment			
At 1 January 2024	3,292	54,665	57,957
Depreciation charged in the year	-	240	240
Eliminated in respect of disposals	-	(4,600)	(4,600)
At 31 December 2024	3,292	50,305	53,597
Carrying amount			
At 31 December 2024	-	-	-
At 31 December 2023	-	240	240

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2024	317,073	2,025	319,098
Additions	88,307	9,438	97,745
Valuation changes	21,858	-	21,858
Disposals	(61,019)	-	(61,019)
At 31 December 2024	366,219	11,463	377,682
Carrying amount			
At 31 December 2024	366,219	11,463	377,682
At 31 December 2023	317,073	2,025	319,098

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	127,145	150,383
Other debtors	-	300
Prepayments and accrued income	155,643	148,706
	<u>282,788</u>	<u>299,389</u>

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Borrowings		10,386	10,130
Other taxation and social security		89,363	36,023
Deferred income	19	44,178	11,725
Trade creditors		20,467	26,668
Other creditors		112,010	128,951
Accruals		69,689	28,891
		<u>346,093</u>	<u>242,388</u>

19 Deferred income

	2024 £	2023 £
Other deferred income	<u>44,178</u>	<u>11,725</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>44,178</u>	<u>11,725</u>
Movements in the year:		
Deferred income b/f	11,725	17,810
Received in year	44,178	114,340
Released in year	<u>(11,725)</u>	<u>(120,425)</u>
Deferred income C/F	<u>44,178</u>	<u>11,725</u>

Deferred income relates to prepaid season rods, fishing rod scheme and fishing sales.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	4,832	14,969

21 Loans and overdrafts

	2024 £	2023 £
Other loans	15,218	25,099
Payable within one year	10,386	10,130
Payable after one year	4,832	14,969

There were no amounts due in more than five years (2023: £nil).

22 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £112,278 (2023: £100,645).

At the year end amounts outstanding totalled £9,872 (2023: £15,518).

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Restated Balance at 1 January 2023	Movement in funds				Movement in funds				Transfers	Balance at 31 December 2024
		Incoming resources restated	Resources expended restated	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers			
	£	£	£	£	£	£	£	£	£	£	£
Wye	-	29,891	-	(27,378)	2,513	35,749	-	(18,599)	19,663		
Lugg & Arrow	2	445	-	-	447	406	-	(32)	821		
Monnow	-	44	-	-	44	44	-	-	88		
Usk	-	5,741	-	(5,720)	21	9,489	-	-	9,510		
Habitat	1,348	321,663	(353,854)	9,594	(21,249)	275,829	(257,224)	2,877	233		
Farm	164,085	533,143	(625,542)	(16,480)	55,206	418,638	(448,967)	(2,131)	22,746		
Education	14,173	106	-	-	14,279	106	-	-	14,385		
Other	1,146	-	-	(1,146)	-	-	-	-	-		
Monitoring	442,660	615,979	(485,514)	353	573,478	169,175	(453,391)	5,605	294,867		
Natural Capital	75,987	48,023	(132,431)	15,964	7,543	63,431	(75,435)	(1,837)	(6,298)		
	699,401	1,555,035	(1,597,341)	(24,813)	632,282	972,867	(1,235,017)	(14,117)	356,015		

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Restricted funds

(Continued)

Wye River Fund & Projects, including Lugg & Arrow and Monnow

This fund receives donations to further the Foundation's objectives in respect of the River Wye and its tributaries. This includes donations from the Wye Catchment Conservators members, patrons and donors who specify restriction to Wye, Lugg and Arrow or Monnow (Funds to Monnow or Lugg and Arrow are separately restricted). Projects within this restriction remain subject to the individual funder's constraints as to how and where monies are spent and all are against a pre-set range of milestones and targets.

Usk River Fund and Projects

This restricted fund accounts for monies given in respect of the river Usk. In 2019 these included contributions from the United Usk Fisherman's Association, patrons and donors. As above each project has its own pre-set set of restrictions

Usk and Wye River Projects and Funds

This fund receives project funds and general donations that are spent on activities that improve both river systems. Funders include: Invasive weed funding and the Passport.

Natural Capital

The fund receives project funds and commercial income that are spent on setting up and developing Natural Capital Markets which are specifically targeted at improving the water quality and habitats of the rivers. The balance on the commercially funded projects are transferred to Unrestricted Reserves on completion of the projects.

Habitat

The deficit on the fund has arisen due to expenditure being incurred in advance of recognition of income.

Transfers

Funding transfers from Restricted Funds arise when either the pre-agreed budget for an item of expenditure is overestimated and thus a small surplus is generated, or when a fund closes whilst holding a balance, and with the assent of the funder, the balance is transferred to another Wye or Usk fund as appropriate.

Transfers to restricted funds relate to amounts transferred from unrestricted funds to cover any small deficits on fund balances as agreed by the board.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2023	Movement in funds			Movement in funds			Balance at 31 December 2024
	£	Incoming resources	Resources expended	Revaluations, gains and losses	£	Incoming resources	Resources expended	Revaluations, gains and losses
Endowment fund	295,309	38,365	(2,109)	21,887	£	27,324	(2,476)	22,306
	295,309	38,365	(2,109)	21,887	£	27,324	(2,476)	22,306

Endowment Fund

The Wye and Usk Foundation Endowment Fund is a long term fund whose capital is invested to generate income to support the works and charitable objectives of the Wye and Usk Foundation. A sub-committee of 4 including at least one current Trustee and the WUF Director are responsible to the Board for selecting, appointing and monitoring the Fund manager. Donors to the fund are able to elect the income generated from their donations to be reserved for a specific catchment or for the general furtherance of the Foundation's charitable objectives.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£	2023	£
Fund balances at 31 December 2024 are represented by:														
Tangible assets	-		-		-		-		-		-		240	
Investments	-		377,682		-		377,682		319,098		-		319,098	
Current assets/(liabilities)	(29,020)		22,924		355,935		349,839		34,354		632,282		754,029	
Long term liabilities	(4,832)		-		-		(4,832)		-		-		(14,969)	
	(33,852)		400,606		355,935		722,689		353,452		632,282		1,058,398	

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	12,139	11,714
Between two and five years	16,618	22,060
	<u>28,757</u>	<u>33,774</u>

27 Related party transactions

As part of the Passport scheme amounts of £65,664 (2023: £63,040) were collected by WUF as agent for, and were paid to, Mr M Timmis for the letting of a fishing beat owned by him.

As part of the Passport scheme amounts of £2,624 (2023: £3,796) were collect by WUF as agent for, and were paid to, Ms E Passey for the letting of a fishing beat owned by her.

As part of the Passport scheme amounts of £83 (2023: £Nil) were collect by WUF as agent for, and were paid to, Mr C De Winton for the letting of a fishing beat owned by him.

Income of £5,022 (2023: £270) was received from Norman Partnership for work done.

Income of £514 (2023: £531) was received from P Horsburgh in respect of fishing sales.

Income of £31 (2023: £Nil) was received from A Johnson in respect of fishing sales.

Income of £180 (2023: £Nil) was received from A Lavers in respect of fishing sales.

Income of £115 (2023: £Nil) was received from J Bengough in respect of fishing sales.

Income of £Nil (2023: £416) was received from C Newington-Bridges in respect of fishing sales.

During the year eleven trustees made auction donations, auction purchases and other donations totalling £21,236 (2023: twelve trustees made auction purchases and other donations totalling £28,051).

28 Agency Transactions

The Charity acts as an an agent in respect of certain transactions. Where the Charity is acting as an agent, the funds do not belong to the Charity and are therefore not recognised as income or expenditure in the Statement of Financial Activities. During the year the Charity recieved a total of £428,970 (2023: £414,734) and paid out a total of £356,974 (2023: £341,486). As at the year end, the amount held in respect of these transactions was £101,774 (2023: £106,831) and is included within creditors.

THE WYE AND USK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

29	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(335,709)	51,155
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,946)	(8,143)
	Gain on disposal of tangible fixed assets	(750)	-
	Gain on disposal of investments	(448)	(3,268)
	Fair value gains and losses on investments	(21,858)	(18,619)
	Depreciation and impairment of tangible fixed assets	240	1,497
	Movements in working capital:		
	Decrease in debtors	16,601	34,680
	Increase/(decrease) in creditors	70,996	(131,826)
	Increase/(decrease) in deferred income	32,453	(6,085)
	Cash absorbed by operations	(249,421)	(80,609)
30	Analysis of changes in net funds		
		At 1 January 2024	Cash flows At 31 December 2024
		£	£
	Cash at bank and in hand	697,028	(283,884) 413,144
	Loans falling due within one year	(10,130)	(256) (10,386)
	Loans falling due after more than one year	(14,969)	10,137 (4,832)
		671,929	(274,003) 397,926