THE TRENT RIVERS TRUST

England & Wales · Charity number 1089239

Details

Other names	TRENT SALMON TRUST, THE TRENT RIVERS TRUST
Status	Registered
Legal form	Charitable company
Company number	04225307
Registered	2001-11-07
Register	View on the Charity Commission register

Contact

Address	2nd Floor Middle Mill Darley Abbey Mills Darley Abbey Derby
Phone	07881 229714
Email	DIRECTOR@TRENTRIVERSTRUST.ORG
Website	www.trentriverstrust.org

Activities

Objects: The objects of the Company shall be to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the River Trent and promote understanding of sustainable approaches to water management in urban and rural area.

Activities: To preserve, protect and improve the rivers and streams of the Trent catchment and the biodiversity they support, by maintaining and improving water quality by reducing the impacts of rural and urban land use upon watercourses. Maintaining, improving and restoring the natural habitat and function of streams and rivers and their floodplains.

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Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE RIVER TRENT AND ITS TRIBUTARIES
- Birmingham City
- Derbyshire
- Doncaster
- Leicestershire
- Lincolnshire
- Nottinghamshire
- Rotherham
- Solihull
- Staffordshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,892,632	£1,824,863	£1,024,980	25
2024-07-31	£2,185,639	£2,024,292	£957,211	27
2023-07-31	£1,671,082	£1,609,995	£795,864	24
2022-07-31	£1,237,090	£1,160,567	£734,777	16
2021-07-31	£917,208	£934,190	£658,254	14
2020-07-31	£658,999	£619,436	£514,898	6

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Trustees

Name	Role	Appointed
MARK OWEN	Chair	2011-04-15
Dr Hollie Marshall		2025-03-21
Elisabeth Helen Gibbs		2025-03-21
IAN BUTTERFIELD		2012-06-27
MR GEOFF NICKOLDS		
Martin Leonard Stark		2022-08-02
Richard James Kay		2021-12-03
Timothy Hordern Farr		2012-06-27
Tom Walsh		2025-06-05
Valerie L Holt		2015-10-29

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THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

Charity registration number 1089239 (England and Wales)

Company registration number 04225307

THE TRENT RIVERS TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Butterfield	
	T H Farr	
	V L Holt	
	R J Kay	
	G D Nickolds	
	M Owen	
	M Stark	
	T Walsh	
	H Marshall	(Appointed 21 March 2025)
	E H Gibbs	(Appointed 21 March 2025)
Secretary	V L Holt	
Senior management	M Easter	CEO
Charity number (England and Wales)	1089239	
Company number	04225307	
Registered office	2nd Floor Middle Mill Darley Abbey Mills Darley Abbey Derby Derbyshire DE22 1DZ	
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	
Bankers	Royal Bank of Scotland plc 33 Old Broad Street London BX2 1LB The Co-Operative Bank Delf House Southway Skelmersdale WN8 6WT	

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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees of The Trent Rivers Trust (TRT), present here their annual report and audited financial statement for the year 1 August 2024 to 31 July 2025. This annual report is both a trustees' report for the charity and a directors' report in line with company law. The trustees can confirm that this report demonstrates that Trent Rivers Trust is complying with its current statutory requirements, the requirements of the charitable company's governing documents and the provisions of the statement of recorded practice (SORP.) This is as it applies to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) effective on 1st January 2019.

Overview of the year

I am very pleased to be able to write that The Trust has had another strong year as it consolidates its reputation for designing and delivering projects that provide nature-based solutions to restore rivers, grow resilience to our changing climate and reduce the impact of pollution. We have again increased our reserve levels, whilst securing record levels of income. We continue to further protect, conserve and enhance for public benefit the natural aquatic environment and biodiversity of the catchment of the river Trent, while promoting understanding of sustainable approaches to water management in urban and rural areas.

Everyone is aware of the issues that our rivers face in terms of pollution, resilience to climate change both in terms of flood and drought, loss of biodiversity and loss of flood plain connectivity. Though TRT continues to undertake many exceptional projects, the threat to our rivers remains grave, putting in peril the environmental, social and economic benefits they bring. The public now more than ever understand both the value of their local rivers and the problems they face and a key part of our work is to raise that awareness further by engaging with communities, stakeholders and politicians at a local and regional scale and increasingly support national level activity to raise awareness further.

Personnel and governance structure

Our thematic structure has bedded in and there have been few changes in personnel. We continue to have a senior leadership team of five, the CEO, Head of River Restoration and Nature-based Solutions, Head of Landscape and Partnerships, Data, Evidence and Projects Manager and Head of Finance. Four people left in the year, all funded to work on specific projects, our Tittesworth Agriculture Advisor, our Low Flows Project Manager and Officer and our Soar Natural Flood Management (NFM) Engagement Officer. We were joined by our first in house Administration Officer late in the year, primarily in a supportive role to the CEO. We have promoted a couple of officers to managers which has helped spread the load of project and line management. We were able to provide staff with a one off bonus and a 3% annual pay rise. We started work on our 2025/30 business plan, having a staff and trustee workshop on some of the main issues and opportunities facing the charity and in Autumn 2025 this new strategy will become live.

In terms of our governance structure, we have welcomed two new trustees in Dr H Marshall and L Gibbs who both bring skills and experience to our board that we do not have, particularly regarding academic links and communications. We held four trustee meetings in the year and our annual AGM, supported by the separate finance and risk committee. We held a successful board and staff day in the summer, looking at our work on the River Mease.

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Projects

We again worked on many different projects in the year, with some concluding and others in earlier phases. There have been many highlights, though our river restoration schemes at Weston in Staffordshire and in the Mease catchment have been particularly rewarding in terms of their scope and impact. We were also successful in bidding for DEFRA Natural Flood Management funding with Leicester City Council for an ambitious urban NFM project within Leicester. This has now started alongside work on a similarly funded project at Cropwell Butler in Nottinghamshire. Other natural flood management projects have been either in scoping or delivery phases at Breedon in Leicestershire, Gotham in Nottinghamshire and at Brooksby College near Melton Mowbray.

Our longer-term Aviva Soar NFM project included delivery work at Beacon Hill Country Park and with landowners in Whissendine in Leicestershire. This project has enabled us to showcase the opportunities and difficulties in delivering NFM projects at both a regional and national scale. Our report into this project has been used by both AVIVA and WWFUK to influence national level planning and thinking and we have contributed to conversations in parliament. This project has not yet finished, and we will continue to deliver further capital works in 2025/26.

Our community engagement work was focused on Stoke, somewhere we have not been able to work in the past. Our Community Engagement Officer there has been able to improve access along the Trent Valley Way through Stoke and has engaged with artists and schools to produce some brilliant artwork, now valued by the local community. We have also increased our volunteering effort, particularly through support for a volunteer group on the Mease, who have put in many hours and in particular removed Himalayan Balsam from stretches of the river.

Future outlook

The future is also looking very positive in terms of the pipeline of new long-term projects. In the year we had three proposals for enforcement undertakings accepted by the EA and Severn Trent. These have a combined value of over 2 million and are centred around Whitwick in Leicestershire, on the River Amber and on the River Maun. They are 4 or 5 year projects allowing us to really plan ahead in terms of river restoration work with a focus on weir removal or bypass. We will also be employing two new trainees to work with the Institute of Fisheries Management as part of these projects. We are also continuing to work on our two low-flow projects, that have highlighted the difficulty in doing river restoration work with multiple partners involved.

Other new projects getting underway in the year include our first work with a solar farm, providing advice on biodiversity and water management, work with Network Rail to study how to prevent a major line flooding at Breaston and Draycott in Derbyshire and the Thriving in the Trent project with Nottinghamshire Wildlife Trust. Our Porous Pots work which looks at soil health has continued, though 2024/25 will be the last year we undertake agricultural advice work at Tittesworth and Staunton Harold - a project that has been monumentally successful over 10 years in reducing pollution from farming, affecting reservoirs.

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The Trent Rivers Trust started operating fully from its new office in Darley Abbey in Derbyshire, which has had a very positive impact in terms of the team being able to share a space more regularly and being somewhere we can meet with partners. We also started working with Hogan Lovells solicitors, as part of a national tie up with The Rivers Trust and have received a significant donation from them. In the year we have also started developing our corporate offer, had increased success with media coverage, regularly featuring on local radio and television to talk about river related issues or showcase our projects and have again increased our social media following further. In the year we have also developed our new 5-year business plan from 2025-2030, setting broad objectives for ourselves and outlining our priorities in each of our work areas. This work has been supported by the development of an ambitious set of objectives and key results (OKRs) which we are using as a guide, particularly in terms of our influencing, business development and communications activities.

The future is uncertain in terms of government funding for environmental projects and future policy relating to water companies, governance of the water sector and our regulators and funding for farmers to undertake work to support biodiversity. So far TRT has been able to diversify its funding portfolio, has very healthy levels of reserves and has been able to take advantage of opportunities that are available to fund our work and increase the scope and variety of our projects. Our future project pipeline is strong, we have a committed, experienced and skilled team and I see no reason that TRT will not continue to meet its objectives, delivering real measurable improvements to our rivers and continue to be financially secure in the years ahead.

Mark Owen

.....
M Owen
Chairman

Date:06/03/2026.....

The trustees present their annual report and financial statements for the year ended 31 July 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended most recently in 2019. The charity is managed by a board of Trustees comprising ten trustees, chaired by Mark Owen. The Trust has a regular cycle of trustee meetings and now sub-committee meetings and events that help bring staff and trustees together.

The Trust's key objective as stated in its Memorandum, revised in 2019 is to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the river Trent and promote understanding of sustainable approaches to water management in urban and rural areas. These objectives are met via our current work areas which are, river restoration, working with nature, land use and water and connecting people and the river. We also have the following principles:

- Being a delivery focused organisation;
- Seeking to work in partnership with other organisations;
- Respecting and enhancing the local environment;
- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people;
- Encouraging an Ecosystem Services approach; and
- Taking account of adapting to, and mitigating the effects of, climate change.

The Trust currently translates its objectives into 4 main work areas:

- **River Restoration**
- **Working with Nature**
- **Land Use and Water**
- **Connecting People and Rivers**

In deciding the activities that we want to prioritise and undertake we give due consideration for the general guidance published by the charities commission relating to public benefit.

How we achieve our objectives

The Trent Rivers Trust is in the unique position of being the only charity focused on rivers that covers the whole of the Trent catchment. We are able to work with a variety of partners and funders across the seven sub-catchments, four of which we host partnerships for in the Tame Anker Mease, Dove, Lower Trent and Erewash and Soar. The Trent Rivers Trust has worked in partnership with The Environment Agency, Local Authorities, The National Lottery, Natural England, WWF (UK), Severn Trent Water and increasingly private companies to deliver for our rivers across our four work areas.

We work to support the adherance to the European Water Framework Directive (WFD 2000) which created an obligation for member states including the UK to address the imbalance between biodiversity, using water as a resource, recreation and flood risk. Currently we are failing to meet our WFD objectives with future uncertainty still regarding their stature following Brexit. Every citizen of the Trent catchment relies on water, its cleanliness and provision but also less tangibly on rivers as sources of enjoyment, positive mental health and economic value.

In the Trent catchment the landscape is very varied, from protected uplands to heavily farmed lowlands and major cities such as Birmingham, Stoke, Nottingham, Derby and Leicester. Throughout the catchment river restoration helps repair the damage of centuries of dredging, straightening and pollution that has devastated river ecosystems. Nature is an ally in preventing flooding, binding together natural habitats split through human land use and preventing the loss of our soil resource. Pollution comes in many forms, most importantly via phosphates and Nitrates mixed with sediment and sewage that damages our watercourses, but also as toxic run-off from urban areas and our roads and increasingly in the form of chemicals and particles that accumulate in ecosystems with impacts we do not fully understand.

Our work seeks to alert policy makers, funders and communities to the state of our rivers but through the positive lens of action, locally relevant solutions and galvanising partnerships. Though we have four work areas all are interlinked and many of our projects touch each one. As we move into our new business planning period, we are seeking to ensure we are able to work on projects that we prioritise and design, through our knowledge of local rivers and our 21 years of experience.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. Some of these are summarised below and do not change markedly from year to year. This is a broad assessment of our public benefit, with the projects mentioned earlier in this document demonstrating what we have worked on and achieved in the year.

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Activities in our four work areas:

Working with Nature: Preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

- Woodborough (Burton Joyce, Gotham NFM). This project scoped, designed and constructed innovative natural flood management features at three locations. These have already had a measurable impact on flooding and were all delivered in partnership with Nottinghamshire County Council and supportive landowners.

- Brooksby College. There have been different phases of our work with Brooksby College near Melton Mowbray. We have designed and created channels that link the river to its floodplain, help reduce flooding downstream and reconnected and desilted an oxbow lake, created new wetlands and wildflower areas and added further scrapes to the college's land.

- Breedon. This project, funded by Leicestershire County Council had a number of design changes but created two large ponds to hold back water at times of flooding from a local stream that flooded into Breedon and over roads. The project enabled the siting of 20 leaky barriers and a large online pond which was enlarged and designed to improve biodiversity as well as slow the flow of water downstream.

- Cropwell Butler NFM. This project is not complete with its final phase in Autumn/Winter 2025/26. The project was earned via tender from Nottinghamshire County Council, following a successful bid from them to DEFRA and has had its monitoring, scoping and design phase completed in 2024/25.

- Mease NBS. The Mease Nature Based Scheme (NBS) project installed capital works at two sites on the Gilwiskaw Brook, a key tributary of the River Mease. Both were using a nature-based solutions approach, adding features to the channel, and re-profiling and lowering banks to increase the connectivity between the river and the floodplain. The works created a more diverse and naturally functioning watercourse, allowing pollution to settle out, and a wider range of habitat features to develop. Works have the added benefit of storing floodwater and slightly slowing the passage of the flood peak downstream. The works were funded by Leicestershire County Council, supported by the EA, and were informed by a previous project 'Mease NFM'.

- Draycott and Breaston NFM. This project enabled us to work in two locations at Breaston and Draycott to scope our flooding reduction measure to alleviate flooding on the main Derby to Nottingham railway line. The project is significant in that it is the first time we have worked with Network Rail. The project has been in its scoping and landowner engagement phase and we are hoping to move into a more detailed design phase and then into project delivery.

- Willow Brook. This large project is being undertaken with Leicester City Council. The funding came from a very competitive NFM DEFRA funding round. We have been in the scoping, design and landowner engagement phase and will move into delivery in 2026. The project is important because it continues our strong working relationship with Leicester City Council and is enabling us to undertake more urban or urban fringe natural flood management work as well as put in place more effective flood monitoring equipment.

- Elements Green Nottinghamshire NBS project. This is a new type of project for TRT. We are working with Elements Green, who are aiming to build a large solar farm near Newark in Nottinghamshire. We have been scoping and designing local water management measures that also aim to enhance biodiversity. The final creation of these features is mainly going to be determined via a planning application for the solar farm.

These are our bigger projects with other projects being undertaken in terms of scoping and design and increasingly for parish councils worried by flooding. Our developing team structure has helped us deliver these complex projects aiming us to fill gaps in our expertise and resources.

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Land Use and Water: Improve how land management affects waterside rivers and wetland habitats

- Mease River restoration in year 3 of 4 and in its second phase. Work has focused on planning our next large project at Culloden farm which will be delivered in early Autumn 2025. We also delivered projects at Coton In The Elms and on Pessall Brook, the latter linked to our phosphate monitoring project.

- Mease Phosphate Water Environment Improvement Fund (WEIF) project. This project looks to reduce phosphate getting into the river mease by using evidence and data regarding phosphate sources and the best locations to trap it before it enters the river. A key site has been Pessall Brook which has had a focus on trapping sediment within the floodplain and habitat improvement work. The project also installed rainwater harvesting and a sediment trap, connected to wider yard improvements undertaken by the landowner through a CS capital grant. The project, now concluded, also tested soil in 10 fields across 3 farms to help the farmers better understand their soils, with the view of using the data to reduce inputs of phosphatases (and other nutrients) where necessary. The project has been excellent in terms of farmer engagement especially linked to our wider river restoration and diffuse pollution reduction work.

- Tittesworth and Staunton Harold. Unfortunately, these projects concluded in March 2025. They have been long standing projects that have significantly reduced pollution into drinking water reservoirs, reduced the use of pesticides and worked with landowners to secure grants for activities on their farms to change farming practices, reduce run-off or put in environmental measures.

- Porous Pots. We were very pleased that this project has continued where we provide soil testing results to Severn Trent related to key locations across the catchment to help them look at both soil quality and the rate of leaching of nutrients from the soil

- Aviva NFM. This project has been very important for TRT. It enabled us to employ a community engagement officer, scope NFM opportunities across the Soar catchment, and deliver NFM schemes close to Loughborough and at Whissendine. Our work at Beacon Hill County Park enabled us to work with new volunteers and the project enhanced our understanding of taking a more economic approach to NFM and the value it brings. Most importantly the project has seen us work with AVIVA and WWF UK to promote key findings from the project and make recommendations at a national government level about NFM and barriers to delivering successful projects. We also took numerous key people to see our schemes including the local Loughborough MP who championed our findings with the flooding minister.

- Small scale farm advice. We are noting this because we have given specific advice to some individual farms, who have paid for that advice and we see this as a growth area, particularly related to biodiversity net gain and our desire to support wider farm cluster groups.

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Connecting People and Rivers: Demonstrate and enrich the relationship between people, waterside, rivers and wetlands.

- Trent Valley Way, Stoke on Trent. This project has received funding to make small scale improvements to the Trent Valley Way in Stoke. The work has funded a community engagement officer and has enabled us to also install some impressive river nature themed artwork and seating as well utilising designs by local schoolchildren. The project has also now started to benefit from a second phase of funding that will enable us to design and make other improvements to the Trent Valley Way, including work on a set-back outfall.

- Mease volunteer support. Funding from Severn Trent has enabled us to grow and support a volunteer group that has been working on the Mease. They have made improvements to the river along many kilometres and have removed thousands of Himalayan Balsam plants, cleared litter and plastic and undertaken water testing.

- Catchment Partnerships. We continue to be involved in all seven catchment partnerships in the Trent Catchment. We now fully host four partnerships (Tame Anker Mease, Dove, Soar and Lower Trent and Erewash) and galvanise partnership working through these groups as well as showcase the activities already going on and develop our understanding about the specific problems associated with these sub catchments. These partnerships are not adequately funded and we have also fed into the recent review of the water sector about these partnerships needing more funding and more support within an improved river basin governance and regulatory structure.

- Though the end point is river restoration through the bypassing of weirs, our activities in the Lower Trent to lobby for weirs to be addressed have continued. This has involved working with regulators, potential funders and weir owners to press our case for the improvement of fish passage on the Trent, where these structures are significant blockers of the migration of Salmon and other species.

- Our communications activity has enabled us to generate media interest in projects such as the Aviva Soar NFM project, Trent Valley Way in Stoke, river restoration work on the Mease and in our involvement in the Big River Watch. We have also grown our followers further via LinkedIn, TikTok and Instagram and have begun developing our corporate offer to include volunteer work-days, which we have now started delivering. We are planning for wider engagement with stakeholders and the public in 2025/26, especially around our vision for 2025/30.

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River Restoration: Create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife

- Henmore Brook and Dover Beck. These projects are about increasing resilience to too small water courses affected by low flows. The projects have had a design and scoping phase but capital delivery has stalled due to permitting and issues with the local drainage board. If, and when, complete these projects will enable us to create new wetlands, bypass weirs and undertake many other habitat improvements.

- Enforcement Undertakings. The biggest financial boost has come in the form of three enforcement undertakings. These on the River Amber, in the Soar catchment and on the River Maun in Nottinghamshire will enable us to scope, design and deliver many river restoration projects, including weir removal, reconnecting floodplains and altering channels. They will also enable us to do associated landowner liaison engagement and some community-based activities. We have started the planning and design stages and the funding will enable us to employ two new Institute of Fisheries management trainees.

- Weston 4 River Restoration Project. This project in Staffordshire was completed on the River Trent. It has included bank reprofiling, gravel introduction, wetland creation, floodplain connectivity and other habitat improvements including the protection of an old set of irrigation ditches on the site.

- Lamprey SRP Project. Our Lamprey focused project is one of a series of projects we want to undertake with specific species in mind. We have worked with Hull University Fisheries Institute to example sites along the Trent, Derwent and Dove that are suitable Lamprey habitat, particularly above weirs.

- Bar Brook Floodplain Reconnection. This project is interesting as it involves us working with the Chatsworth estate to undertake ecological assessment (and biodiversity net gain,) permitting and scoping work for a natural Flood Management project on the local Bar Brook.

- Tracking the Trent. This project is due a final report in the coming months. This will demonstrate the impact of Aireham weir in particular on the movement and migration of selected fish species. Numbers of fish have been tagged over a period of months by Hull University Institute of Fisheries and preliminary results are clearly showing the impact of weirs on fish movement and not only for migratory species.

- Lea Marston. The main data gathering and scoping part of this project has concluded. TRT worked with consultants to look at the potential for lowering key barriers at Lea Marston on the Tame which is an active Environment Agency owned location. The work also assesses the development of a new channel through what is currently a lake and the main constricting factor to any future work which is the potential for releasing toxic sediments into the river system. We await the Environment Agencies decision as to what they will do with the findings of our work.

- Thriving in The Wider Trent. This project was a result of a joint funding bid with Nottinghamshire Wildlife Trust and other partners. It has primarily involved us working with a variety of landowners to assess the possibility of various species focused habitat improvement works on their land. The project has enabled our agricultural advisors to liaise with our nature-based solutions officers to jointly develop proposals for contacted landowners.

- eDNA Mease Crayfish. This is our first eDNA project and involved assessing the presence of indigenous, white-clawed crayfish in the Mease through both site work and use of eDNA monitoring. Unfortunately, as expected no evidence of the indigenous species was found, but widespread presence of the aggressive alien Signal crayfish species was confirmed.

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Across all our projects we strive to take into account all of our work areas and aim to keep a balanced portfolio of projects. This is not always possible due to the nature of our funding. This is one of the reasons why we have used some of our own designated funds to support areas that are not being funded externally that are important to us. In the last year we have funded projects that have enabled us to carry out electro-fishing in priority locations, strengthened our understanding of Biodiversity Net Gain, funded our work related to the Trent weirs in the Lower Trent and Erewash sub-catchment, enabled us to explore our offer to landowners especially in relation to uncertainties around government funding and improve the Peak Angling Passport scheme which has now been developed further via a grant from the Peak District National Park Authority.

We map our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the catchment and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where it is appropriate, we employ a contractor to provide specialist support, reduce the risk to the Trust and meet seasonal demands. In the last year we have developed a collaborative working agreement with the consultant JBA, a first for TRT and something that has a positive impact in resourcing technical modelling and related specialisms and is providing training to key members of our staff.

The current Business Strategy running from 2022 to 2025 has concluded at the end of the financial year. It had as its priorities:

'Consolidating our income levels and team skills rather than seeking significant growth while looking to prioritise:'

1. Developing our Trent-wide leadership role
2. Increasing public awareness and engagement in our activities
3. Improving our internal policies and procedures

Our conclusion has been that we have achieved all of these objectives to a certain extent, having grown significantly in the period, developed and improved many internal policies and procedures and raised our profile significantly.

Our new Business Strategy is less about consolidation and internal improvement activities. Instead, it reflects a more mature charity, wanting to promote its own priorities loudly and confidently, diversify its income base further and maximise the skills and experience of its staff team to deliver bigger and more impactful projects. This of course while conducting enough business development and relationship building activities to keep our income pipeline in a healthy state.

Though the business strategy focuses on the priorities across our four work areas and what we need to do internally to help make these priorities happen, we have developed some new overall objectives. These are:

- Increase our unrestricted income via several means within a diverse income pipeline
- Better understand the impact of our projects and be able to demonstrate that impact
- Maintain or grow our committed, flexible, specialised team, providing the environment for people to flourish collectively or individually
- Shift more of our resources into meeting our objectives and key results

The Trust recognises the need to monitor its activities and its Impact. In the previous 12 months we have also developed Objectives and Key Results (OKRs) that are based on our own priorities, particularly for our business development work and we will be monitoring progress against these too.

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We are also proud of some of our more internal non-project related achievements in 2024/25. These include:

- Move to Microsoft Planner project management system.
- Review of our HR Policies by our HR partner.
- Consolidation of our move to our new office in Darley Abbey, Derby with increased space, meeting capacity and other benefits but changes to our expenses and hybrid working policies as a result.
- Better project based financial management procedures and increased monthly project financial oversight.
- Creation of clearer management tier underneath the newly defined senior leadership team.
- Addition of new trustees and the maintenance of a quorate, supportive and committed trustee body with the addition of a new trustee with legal expertise.
- Effective monitoring of our Health and Safety processes via our dedicated H and S officer and a H and S steering group that monitors incidents, has reviewed our site management practices and has rewritten a number of our Risk Assessments as well as reviewed any incidents or near misses. We have not had any major H and S or reportable incidents in 2024/25.
- Continued to contribute to our reserves, maintaining them at a very healthy level and using them to provide some funding for designated projects agreed by the trustees. We have also developed a new investment policy leading to us investing significant sums in higher interest accounts.

The 2024/25 year has again been hugely positive for TRT with many highlights. Our stable and increased income levels and staff numbers and expertise is being converted into projects in all our work areas and increasingly these are projects that we design and pitch ourselves to funders. Though it is difficult to foresee levels of growth into the future, primarily due to so much national uncertainty regarding policy and funding, we already have multi-year projects underway with some providing funding for the next four years, a newly focused business strategy and a committed and talented team to ensure TRT will grow, develop, and increase its impact further in 2025/26 and beyond.

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The Trust seeks to understand its impact:

- To demonstrate achievements to funders.
- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.
- To improve project delivery and close projects effectively.
- To communicate our achievements to the public and a wider range of funders and potential donors.
- To help plan and prioritise future projects.

In the prior section we have listed many of the key projects that we have worked on in the 2024/2025 year that demonstrate we are meeting our charitable aims and our obligations to do activities for public benefit.

We have a list of KPIs that we use to log the impact of our projects, some of these KPIs are self-generated, others are required by funders or partners. We have reviewed our KPIs in 2024/25 and are seeking to find new ways of adding better evidenced qualitative data to the quantitative records of achievement. Though most KPIs are project related, some are related to the overall health of the charity.

There are a variety of key measures of impact we use across our work areas. These are spread across our work areas. A high percentage of our work involves the production of reports, scoping studies and designs, which we hope will lead on to actual projects being delivered on site. Therefore, we measure the number of these types of reports that we complete, as well as completing key stages of our longer-term projects. Many of our studies do lead to projects happening in each work area and help us retain site specific knowledge, if relevant funding for on-site delivery work is found.

Key impacts in 2024/25 include:

- Over 100 volunteer hours on citizen Science Projects
- Over 6KM of river habitat improved
- Over 8Ha of wetland environment enhanced or created
- 182 NFM interventions across numerous projects
- 14,900m3 storage of water created (almost certainly an underestimate)
- 76 scoping studies, investigations and designs completed.
- 12 engagement events with schools
- 2.4km of Himalayan Balsam removed
- 329 landowners advised
- Engagement with over 70 partners and community groups

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Financial review

The Trust achieved a modest surplus of £67,769 (2024: £161,347), with total funds increasing to £1,024,980 (2024: £957,211). Although income from charitable activities £1,892,632 fell compared to the prior year (2024: £2,185,639), this was offset by a corresponding reduction in expenditure to £1,824,863 (2024: £2,024,292), reflecting the slight decrease in project activity. As project delivery remains the primary driver of income, this alignment between activity levels and costs helped maintain overall financial stability.

Tangible fixed assets increased substantially in 2025 to £71,534 (2024: £19,969), partly due to the reclassification of project assets purchased in the prior year, but more significantly through investment in project plant and machinery, strengthening the Trust's operational capacity.

Total funds rose to £1,024,980 (2024: £957,211), supported by strong cash growth following the receipt of three Enforcement Undertakings. While creditors increased, net current assets remained stable. Restricted funds grew, enhancing project capacity, while unrestricted reserves dipped slightly due to investment in internal initiatives through designated allocations. Overall, the Trust remains financially resilient with healthy balances. Looking ahead, we continue to prioritise diversification of income as we prepare to deliver on our five year business plan.

Going concern

At the time of approving the financial statements, the trustees 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.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trent Rivers Trust's (TRT) reserves policy is designed to ensure the stability of the Trust, its programmes and operations, while continuing to meet our charitable objectives. Levels of financial risk change over time, income can fluctuate, and unbudgeted expenses may arise unexpectedly. Reserves are linked to annual operating costs and an assessment of current financial risk. The overall minimum level of reserves is £500k, which equates to approximately six months of operating costs. Our desired level of reserves is aligned to nine months of operating costs.

The target range is therefore to hold between six and nine months of core operating expenditure as free reserves:

- Minimum level; six months to cover essential staff, office, and compliance costs.
- Maximum level; nine months: to provide flexibility for strategic investment or to manage funding gaps.

This range balances prudence with the need to apply funds to charitable activities rather than accumulate excessive reserves.

- Below six months: A review of income generation, full cost recovery, and expenditure would be required.
- Above nine months: Surplus reserves would be designated to strengthen financial sustainability, contribute towards the wider strategic mission, and enhance organisational resilience.

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Investment policy
This policy applies to all cash reserves held by the trust, including funds placed in savings or deposit accounts, which are considered investments as per Charity Commission guidance.

Objectives includes the preservation of capital, maintaining liquidity, income generation in addition to risk management. Funds are placed in FCA authorised UK banks or building societies using a mix of staggered term deposit accounts typically between 30-95 days. Where deposits are held exceeding the FSCS limit, the funds are held by institutions which are considered to be stable banks with strong credit ratings.

Major risks
Key risks for the trust are considered to include:

- Uncertainty of future government funding, including funding relating to farmers
- Attracting and retaining key staff due to the competitive recruited
- The trust's dependence on landowners to agree to the proposed projects being delivered
- Lack of core funding to be able to ensure the delivery of key projects and business development activities

The trustees continually monitor these risk to mitigate their associated likelihood and impact.

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Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

I Butterfield	
T H Farr	
V L Holt	
D Jones	(Resigned 22 March 2025)
R J Kay	
G D Nickolds	
M Owen	
M Stark	
T Walsh	
H Marshall	(Appointed 21 March 2025)
E H Gibbs	(Appointed 21 March 2025)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The strategic direction of the Trust is directed by the Board of Trustees and the CEO. The day-to-day management of the charity is the responsibility of the CEO, who is a full-time member of staff.

The Trustees, who are also the Directors of the 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.

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 2015 FRS 102;
- 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 basis that TRT is a growing concern the going concern unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees, supported by the staff team, are responsible for keeping up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose at any time the financial position of the charitable company, 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. Our income levels as a VAT registered charity mean that we have a full annual audit by experienced charity auditors.

Trustees meet four times a year, to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting, and the Trustees receive financial and project updates including the half yearly and quarterly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager. The CEO also has regular meetings with the chair of trustees and the trustee responsible for finance, including via a quarterly finance and risk committee meeting that reports to the main board and makes recommendations regarding risk reduction through an updated risk register and financial procedures.

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Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters. In the last year we were very pleased to add knowledge of communications and academic research to our trustee body.

Newly elected Trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. Guidance and information notes provided by the Charities Commission are also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings. New trustees are formally accepted at the annual AGM.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business strategy. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), and day to day financial management. The CEO also has a role in checking all payments via our bank and operates within a procurement policy that sets thresholds for spend limits, as agreed with trustees.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO makes recommendations to the board in advance of a Trustees meeting, and a decision is made at the meeting.

Organisational structure
The Trust employs a Head of Finance, Helen Cauldwell. She is responsible for the financial management of the organisation, supported by other staff resources as required. Her areas of responsibility include:

- Preparation of the annual accounts
- Cashflow management and credit control
- Payroll, invoicing and purchasing
- Budget monitoring including project budget recording
- Financial procedures and VAT tracking
- Project accounting and support for funder liaison and reporting

We now have 3 Senior Leadership Team meetings a month which as well as the CEO and Head of Finance includes the Head of River Restoration and Nature-based Solutions, the Head of Landscape and Partnerships and the Data, Evidence and Projects Manager. These meetings discuss communications activity, project progress and issues, business development, policies and procedures, and how we are monitoring our performance.

The Trust team has fluctuated in 2024/25 with four leavers and a new recruit with more new recruits expected in Autumn 2025. Our administration resource has been increased, though otherwise our team and structure has not changed within the year. We have however been able to promote three people internally which we are incredibly proud of, as these individuals have been able to demonstrate considerable growth while at TRT. Our team includes specialists in agricultural advice, nature-based solutions, river restoration and community engagement, supported by 9 people in management positions. We do not fully cover the very large Trent catchment, prioritising areas where we are catchment hosts or that have projects that we see as priorities for us.

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We have a Communication Officer and an Engagement Manager and Officer. This reflects the priority we are giving to raising our profile as a precursor to seeking increased donations for our work. We are hoping to use our increased media coverage and social media presence to help our broader engagement with communities that we want to support key events in the future such as The Big River watch, Citizen Science projects and other community focused activities.

The Trust has continued to work closely with its umbrella organisation, the Rivers Trust (RT) who provide national lobbying support and other technical services. The trust networks with other Rivers Trusts, on matters of governance, funding opportunities, best practice sharing and training, especially those more local, and in Autumn 2024 we undertook a site visit to Devon hosted by the largest rivers Trust, the Westcountry Rivers Trust. The Chair and/or the CEO of the Trust attends the national AGM organised by the RT each year along with its CEOs conference and when possible, a number of the staff team attend the RT conferences in the autumn and spring. Members of the team also take part in many other discussions organised through communities of practice, such as regarding communications, health and safety or project management.

Our registered office for the whole of last year has been 2nd Floor Middle Mill, Darley Abbey Mills, Darley Abbey, Derby, Derbyshire DE22 1DZ which provides a bigger base with separate meeting spaces base for the staff team and a secure site for our records and equipment.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Trent Rivers Trust 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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.

Auditor

UHY Hacker Young were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

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

Valerie Holt
.....
V L Holt
Trustee

Richard Kay
.....
R J Kay
Trustee

Date: 06/03/2026

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TRENT RIVERS TRUST

Opinion

We have audited the financial statements of The Trent Rivers Trust (the 'charity') for the year ended 31 July 2025 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 July 2025 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.

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UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

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 requires 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.

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.

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UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Health & Safety legislation and the Environment Act 2021. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to completeness of income.

Audit procedures performed included, but were not limited to:

- evaluating whether journals posted gave indications of bias by management, that represented a risk of material misstatement due to fraud;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- making enquiries of management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls in place through performing walkthrough procedures; and
- reading the minutes of meetings of those charged with governance.

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

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.

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.

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UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

Chris McKain

Chris McKain
Senior Statutory Auditor
For and on behalf of UHY Hacker Young, Statutory Auditor Date: 06/03/2026.....

14 Park Row
Nottingham
NG1 6GR

UHY Hacker Young 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.

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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	9,554	-	9,554	1,055	-	1,055
Charitable activities	**4**	-	1,850,059	1,850,059	6,080	2,167,027	2,173,107
Investments	**5**	33,019	-	33,019	11,477	-	11,477
Total income		42,573	1,850,059	1,892,632	18,612	2,167,027	2,185,639
Expenditure on:							
Charitable activities	**6**	66,572	1,758,291	1,824,863	71,002	1,953,290	2,024,292
Total expenditure		66,572	1,758,291	1,824,863	71,002	1,953,290	2,024,292
Net income/(expenditure) and movement in funds		(23,999)	91,768	67,769	(52,390)	213,737	161,347
Reconciliation of funds:							
Fund balances at 1 August 2024		480,592	476,619	957,211	532,982	262,882	795,864
Fund balances at 31 July 2025		456,593	568,387	1,024,980	480,592	476,619	957,211

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 26 to 40 form part of these financial statements.

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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**12**		71,534		19,969
Current assets					
Debtors	**14**	432,533		677,660	
Cash held at short term deposits	**15**	1,713,473		92,568	
Cash at bank and in hand		1,476,044		1,003,040	
		3,622,050		1,773,268	
Creditors: amounts falling due within one year	**16**	(2,668,604)		(836,026)	
Net current assets			953,446		937,242
Total assets less current liabilities			1,024,980		957,211
The funds of the charity					
Restricted funds	**19**		568,387		476,619
Unrestricted funds	**20**		456,593		480,592
			1,024,980		957,211

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 July 2025.

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

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 .06/03/2026....

Mark Owen
.....
M Owen
Trustee

Company registration number 04225307 (England and Wales)

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THE TRENT RIVERS TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**26**		2,100,657		213,033
Investing activities					
Purchase of tangible fixed assets		(39,767)		(4,877)	
Proceeds from investments in short term deposits		92,568		-	
Investments in short term deposits		(1,713,473)		(92,568)	
Investment income received		33,019		11,477	
Net cash used in investing activities			(1,627,653)		(85,968)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			473,004		127,065
Cash and cash equivalents at beginning of year			1,003,040		875,975
Cash and cash equivalents at end of year			1,476,044		1,003,040

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1 Accounting policies

Charity information

The Trent Rivers Trust is a charitable company limited by guarantee registered in England & Wales. In the event of the entity being wound up the members are required to contribute an amount not exceeding £1. The address of the registered office is given in the legal and administrative information in these financial statements. The nature of the charity's operations and principal activity is to to preserve, protect and improve the rivers and streams of the Trent catchment and the biodiversity they support, by maintaining and improving water quality by reducing the impacts of rural and urban land use upon watercourses.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income relates to interest income receivable and is accounted for on an accruals basis.

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1 Accounting policies **(Continued)**

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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:

Plant and machinery	20% - 25% straight line
Office equipment	20% straight line
Website	25% straight line

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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, Where deposits are made for a term greater than 90 days, these are shown as current asset investments.

1.8 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.

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1 Accounting policies **(Continued)**

Basic financial liabilities
Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.9 Taxation
The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Employee benefits
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.

1.11 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.

Critical judgements

Project accounting
The charity uses the input method to account for the deferred and accrued income on project funds, with the percentage of completion being determined in reference to the costs incurred to date on the project compared to the expected costs to complete. Management are therefore required to make judgements in the calculation of the accrued and deferred income regarding the costs to complete and whether there are any project which are expected to be in deficit overall. The charity reviews these estimates and assumptions as each project progresses.

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3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	9,554	1,055

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income						
Charitable activities	-	1,850,059	1,850,059	6,080	2,167,027	2,173,107

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest received	33,019	11,477

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6 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Staff costs	909,757	898,128
Depreciation and impairment	23,254	7,110
Conservation and education	825,280	1,048,052
	1,758,291	1,953,290
Share of support and governance costs (see note 7)		
Support	43,875	58,589
Governance	22,697	12,413
	1,824,863	2,024,292
Analysis by fund		
Unrestricted funds	66,572	71,002
Restricted funds	1,758,291	1,953,290
	1,824,863	2,024,292

7 Support costs allocated to activities

	2025 £	2024 £
Support costs	43,875	58,589
Governance costs	22,697	12,413
	66,572	71,002
Analysed between:		
Unrestricted funds	66,572	71,002

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7 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2025 £	2024 £
Audit fees	11,450	6,930
Accountancy	9,749	5,483
Legal and professional	1,498	-
	22,697	12,413

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,450	6,930
Depreciation of owned tangible fixed assets	23,254	7,110

9 Trustees

During the year, one trustee (2024: none) was reimbursed £269 by the charity for travel and accommodation costs incurred whilst carrying out their duties as a trustee.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	25	27

Employment costs	2025 £	2024 £
Wages and salaries	794,076	793,708
Social security costs	61,660	54,216
Other pension costs	54,021	50,204
	909,757	898,128

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10 Employees (Continued)

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

	2025 Number	2024 Number
£60,000 to £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	215,874	205,402

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Plant and machinery £	Office equipment £	Website £	Total £
Cost				
At 1 August 2024	16,439	4,877	10,836	32,152
Additions	74,819	-	-	74,819
At 31 July 2025	91,258	4,877	10,836	106,971
Depreciation and impairment				
At 1 August 2024	6,617	148	5,418	12,183
Depreciation charged in the year	19,570	975	2,709	23,254
At 31 July 2025	26,187	1,123	8,127	35,437
Carrying amount				
At 31 July 2025	65,071	3,754	2,709	71,534
At 31 July 2024	9,822	4,729	5,418	19,969

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13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,713,473	1,763,369
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	67,120	82,638

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	90,980	429,122
Prepayments and accrued income	341,553	248,538
	432,533	677,660

15 Current asset investments

	2025	2024
	£	£
Cash held on short term deposits	1,713,473	92,568

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		25,018	60,507
Deferred income	17	2,577,656	692,881
Trade creditors		28,054	36,281
Other creditors		12,100	7,587
Accruals		25,776	38,770
		2,668,604	836,026

17 Deferred income

	2025	2024
	£	£
Other deferred income	2,577,656	692,881

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	2,577,656	692,881
Movements in the year:		
Deferred income at 1 August 2024	692,881	561,352
Released from previous periods	(501,317)	(561,352)
Resources deferred in the year	2,386,092	692,881
Deferred income at 31 July 2025	2,577,656	692,881

18 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	54,021	50,204

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.

Contributions totalling £8,290 (2024 - £7,587) were payable to the scheme at the year end and are included within other creditors.

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19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
People & Rivers	66,284	222,176	(232,326)	-	56,134
Reducing Pollution	147,216	168,872	(90,401)	-	225,687
Nature-Based Solutions	200,567	1,107,670	(1,081,973)	-	226,264
River Restoration	62,552	351,341	(353,591)	-	60,302
	476,619	1,850,059	(1,758,291)	-	568,387

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
People & Rivers	88,607	404,192	(419,549)	(6,966)	66,284
Reducing Pollution	45,729	247,150	(157,158)	11,495	147,216
Nature-Based Solutions	87,102	1,185,056	(1,073,465)	1,874	200,567
River Restoration	41,444	330,629	(303,118)	(6,403)	62,552
	262,882	2,167,027	(1,953,290)	-	476,619

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19 Restricted funds **(Continued)**

People & Rivers: This work area relates to our aim or educating people about our rivers and their current state and the huge value they provide to people and wildlife. It includes our citizen science work, our work with volunteers, our projects advocating for and improving the Trent Valley Way and broader community engagement activities linked to our site-based projects.

Reducing Pollution: Pollution is a huge issue for our rivers and for the people and wildlife that use them. This area of our work, works with farmers to help reduce diffuse pollution caused by agricultural activities particularly targeting phosphates. We also liaise with Severn Trent water and local authorities around other forms of pollution and how it should and could be reduced. This work area also covers some of our landscape scale thinking such as the hosting of catchment partnerships, liaison with the planning system and work with multiple landowners within particular, important catchments.

Nature-Based Solutions: We use funding for this part of our work to work with nature in partnership with landowners, especially through natural flood management, where we slow down the flow of water across the landscape to help reduce flooding downstream. This area of our work also includes tree planting, the improvement of riverside habitats and meadows and work that targets none indigenous species such as Himalayan Balsam.

River Restoration: This work area uses restricted funds to help restore rivers in the Trent catchment. It includes, improving fish passage, connecting rivers with the floodplain, doing species specific work and site-specific projects that improve river habitats and seek to let rivers flow and evolve in a much more natural unrestricted way.

Transfers
Transfers of £nil (2024: £13,369) have been made in order to ensure the brought forward balances are allocated to the appropriate restricted fund.

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20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General funds	388,470	15,736	(42,007)	-	362,199
Catchment sensitivity farming	-	10,000	(3,635)	-	6,365
Biodiversity net gain	-	1,572	(1,572)	-	-
Electrofishing	-	5,242	(5,242)	-	-
PAP development	-	4,676	(4,676)	-	-
Trent Gateway	-	1,253	(1,253)	-	-
Farmer Engagement	-	4,094	(4,094)	-	-
Citizen Science	5,000	-	(4,093)	-	907
Comms strategy	2,715	-	-	-	2,715
Enforcement undertakings	84,407	-	-	-	84,407
	480,592	42,573	(66,572)	-	456,593

Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
General funds	438,153	18,612	(17,495)	(50,800)	388,470
Catchment Sensitive Farming	-	-	(9,098)	9,098	-
Biodiversity Net Gain	-	-	(17,930)	17,930	-
Electrofishing	-	-	(563)	563	-
PAP Development	-	-	(15,000)	15,000	-
Trent Gateway	-	-	(10,916)	10,916	-
Citizen Science	-	-	-	5,000	5,000
Regional SuDs	7,707	-	-	(7,707)	-
Comms strategy	2,715	-	-	-	2,715
Enforcement undertakings	84,407	-	-	-	84,407
	532,982	18,612	(71,002)	-	480,592

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20 Unrestricted funds **(Continued)**

Designated funds
Catchment Sensitive Farming: Working with Catchment Sensitive Farming to develop landowner support packages and expanding our understanding of Sustainable Farming Incentive government grants.

Biodiversity Net Gain: The development of metrics to enable the team to survey watercourses on a number of sites, leading to, amongst others, valuable input to Local Nature recovery strategies and combined local authority support.

Electrofishing: The acquisition of additional electro-fishing related kit enabling us to develop the quality and quantity of our surveys to enhance our knowledge of fish populations in the Trent catchment.

PAP Development: Enabling an update and wider rollout to the Peak Angling Passport scheme including a valuable integration to an online facility with the West Country Rivers Trust.

Trent Gateway: Funding resource to address and engage in wider conversations on Trent weirs, a key issue for the charity due to the formidable barrier they provide for fish.

Farmer Engagement: To enable us to proactively talk to farmers about what the trust offers especially regarding biodiversity net gain. We have also used the funding for staff time to determine how this communication could develop.

Citizen Science: Funding resource to examine our citizen science offer including the provision of River fly training, to enhance our volunteer policy and to focus on national initiatives such as The Big River Watch.

Regional SuDs: Development of our Sustainable Drainage Solutions model and increase our understanding of SuDs through liaison with consultants and was linked with our delivery of drainage projects in the Mease catchment including at Measham.

Comms Strategy: To enable us to work with a communications consultant to provide a comms strategy and undertake media training, which led to the employment of a communications Officer.

Enforcement Undertakings: Funding older Enforcement Undertakings in the Soar catchment and in Staffordshire.

Transfers
Transfers of £nil (2024: £58,507) have been made to transfer expenditure from designated funds to general funds.

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21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	71,534	-	71,534
Current assets/(liabilities)	385,059	568,387	953,446
	456,593	568,387	1,024,980

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	19,969	-	19,969
Current assets/(liabilities)	460,623	476,619	937,242
	480,592	476,619	957,211

22 Operating lease commitments

Lessee
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:

	2025 £	2024 £
Within one year	12,542	12,042
Between two and five years	39,417	50,792
	51,959	62,834

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

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24 Prior period adjustment

In the prior period, a balance of £92,568 included as a cash equivalent has been reclassified to cash held on short term deposit. This has been reclassified to reflect that amounts held in short term deposits with more than 90 days notice are not considered to meet the definition of cash and cash equivalents.

The effect of the above reclassification is shown on the balance sheet and statement of cashflows, reducing the cash at bank and cash and cash equivalents by £92,568 which is now shown as cash held on short term deposits.

25 Members liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

26 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	67,769	161,347
Adjustments for:		
Investment income recognised in statement of financial activities	(33,019)	(11,477)
Depreciation and impairment of tangible fixed assets	23,254	7,110
Movements in working capital:		
Decrease/(increase) in debtors	245,127	(46,699)
(Decrease) in creditors	(87,249)	(28,777)
Increase in deferred income	1,884,775	131,529
Cash generated from operations	2,100,657	213,033

27 Analysis of changes in net funds

The charity had no material debt during the year.

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Abbey Mills Darley Abbey, Derby DE22 1DZ

enquiries@trentriverstrust.org
Accounts.admin@trentriverstrust.org

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dear UHY Hacker Young,

Date: 06/03/2026

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31st July 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Companies Act 2006

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and the FRS 102 Charity SORP.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31st July 2025.

2. <u>Completeness of accounting and other records</u>

   We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing

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this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.

4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

5. Significant judgments and assumptions

We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.

We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.

Litigation and Claims

We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.

Subsequent Events

We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

Related Parties

We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that there have been no material transactions with related parties.

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

Credit and Loan Facilities

We confirm that the charity neither had at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees.

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We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

Non-compliance with Laws and Regulations

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities except as explained to you and as disclosed in the financial statements.

Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation.

There have been no deficiencies in internal control of which we are aware.

Fraud

We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, analysts, employees, former employees, regulators or others.

Going Concern

We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have considered all relevant matters of which we are aware and have considered a period of at least one year from the date on which the financial statements will be approved.

Misstatements

We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.

We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

We confirm the following specific representations made to you during the course of your audit relating to the following.

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- We confirm that the Severn Trent Water amounts received from grant agreements should be deferred rather than recognised in the year received.
- It is the view of management that all loss making jobs have been identified as at the year end, as such, there are no losses to be recognised in the current year in relation to future job losses.
- We confirm that the accrued and deferred income balances are an accurate reflection of the progress of the job as at the year end, this includes the use of full cost recovery in relation to the income recognition.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and

each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

6. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Costs of insurance and indemnities

We confirm that the charity has not entered into any policy of insurance against loss arising from the neglect or default of any Trustee of the charity, or into any arrangement indemnifying any Trustees of the charity in respect of the consequence of such loss.

Yours faithfully

Mark Owen
.....

Signed on behalf of the Board of Trustees

Trustee..Mark Owen.....

Date..06/03/2026.....

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THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

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Registered number: 04225307
Charity number: 1089239

THE TRENT RIVERS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Page Kirk LLP
Chartered accountants and statutory auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

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THE TRENT RIVERS TRUST
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THE TRENT RIVERS TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Mr I Butterfield Mr T H Farr Mrs V L Holt Mr D Jones Mr R J Kay Mr G D Nickolds Mr M Owen Mr M Stark Mr T Walsh (appointed 31 May 2024)
Company registered number	04225307
Charity registered number	1089239
Registered office	2nd Floor Middle Mill Darley Abbey Mills Darley Abbey Derby Derbyshire DE22 1DZ
Patrons	Mr RM (Mich) Stevenson OBE Mr A Wilkinson DL Mr T Dalton
Company secretary	Mrs V L Holt
Chief executive officer	Mr M Easter
Independent auditors	Page Kirk LLP Chartered accountants and statutory auditors Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB Cooperative Bank Delf House Southway Skelmersdale WN8 6WT

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 JULY 2024

The chairman presents his statement for the year.

The Trust has continued to grow at a sustainable pace, with the team increasing in size, experience and skillset. The Trust has also reached a 2 million income level for the first time. This income has been used to scope, design and deliver the projects that we want to deliver. This enables us to further protect, conserve and enhance for public benefit the natural aquatic environment and biodiversity of the catchment of the river Trent, while promoting understanding of sustainable approaches to water management in urban and rural areas.

In 2023 a re-organised staff structure became active. This has moved TRT from having a regional management structure to a thematic one. There remains, however projects that are managed by members of the team based on historical knowledge or relationships, without strictly adhering to the new structure. A charity like ours also needs to be able to be reactive based on the resources available to oversee projects at any given time. We continue to have a Head of River Restoration and Nature Based solutions and a Head of Landscape and Partnerships who oversee the majority of our practical work. Our work is also supported by our Finance manager and our Data, Evidence and Projects manager. We decided that we wanted to continue to pay an inflationary increase to all staff and undertook a review of our HR handbook with a local HR company. We continue to work to our 2022-25 business strategy which had a focus on consolidation but while aiming to grow our leadership role, increase engagement with the public and improve our internal systems and processes further.

There have not been many other changes to the team in the year. Our finance team has expanded to now include an assistant accountant and a Finance and Administration Officer, supported by some externally provided financial management and systems advice. This has meant that we have been able to provide more regular accounts, supported by better systems including the use of the Jibble time recording system. We recruited a new Catchment Partnerships Support Officer in the year and following the departure of our communication and engagement manager, recruited successfully a replacement manager with more relevant experience in engagement and volunteer support. It is very positive that our staff turnover has remained low, especially given competition from the private sector and other charities. We undertook a staff survey in Spring 2024 supported by our HR provider. There were 14 of the 26 questions where 20 staff (24 did the survey) gave an answer of agreed or strongly agreed pointing to these key areas being ones that TRT is doing well at. This is a very positive finding for any organisation, though charities often score much higher in staff surveys due to the shared strength of purpose. Encouragingly 22 out of 24 people said they were excited about the future of TRT and 23 out of 24 said they were treated fairly at work. Other questions gave us some areas to work on such as trustee visibility, consistent line management and internal comms activities.

It is very pleasing that our annual income has continued to rise, including the amount coming from larger multi-year projects. We secured further multi-year funding for river restoration in the Mease catchment and have been delivering our multi year Aviva Soar NFM project, our Soar pollinators project, our Saffron Brook, Leicester River regeneration project and the low-flows project in catchments in Nottinghamshire and Derbyshire. We have invested management time in relationship building and funding bids and have a number of organisations that continue to fund us to deliver sequential projects. We have also been able to secure funding directly related to our ambitions around fish passage on the Trent, contributing Art work to Colwick fish pass, being part of a fish species tracking project and another aimed at the potential relocation of Lamprey species and an assessment of suitable habitats.

2023/24 has been a year when the range of projects TRT has been delivering has increased over all work areas. We have done many scoping studies, conversations with landowners, project planning, getting permits as well as lots of project delivery. We delivered a lot of Natural Flood Management (NFM) projects either fully or partially, including at Woodborough and Burton Joyce in Nottinghamshire, Breedon in Derbyshire and as part of our Aviva Soar WWF NFM project in Leicestershire. We have worked on larger scale river restoration projects on the Trent at Weston, Staffordshire, on Henmore Beck near Ashbourne and on Dover Beck in Nottinghamshire. Our NFM experience continues to develop, being able to now prove the impact of our work where we are able to station permanent monitoring equipment. Something that proved very useful following the named storms of Autumn winter 2023/24. We have become adept at using our drone to scope our projects at a landscape scale as well as provide evidence of change following our work. We have also increasingly tried to talk about whole farm water and soil management when we are doing out nature-based solutions work, as well as targeted site-

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based interventions such as bunded ponds and leaky barriers.

Our long-term pollinators project in the Soar catchment concluded. This has enabled us to fund ourselves and partners to create or improve areas or new wildflower meadow and has been a great project to support a range of members of the Soar catchment partnership. Our Tesco WWF diffuse pollution project also concluded, having enabled us to pride water management plans for dairy and beef farms in Leicestershire and provide small grants for projects that reduced pollution, for example by putting up new riverside fencing, improving yard surfacing or planting trees and hedges, as well as sowing cover crops that reduce soil loss and lock in nutrients.

Our river restoration work has had a focus on Weston in Staffordshire, where we have been scoping and designing work to create new wetland areas, widen the river channel in places and safeguard an old field irrigation system. The two low flows project at Henmore Brook and Dover Beck have seen significant amounts of scoping, permitting work and liaison with numerous landowners. Our scoping work on the Willow Brook in Leicester has identified a number of schemes, including wetland creation, bank reprofiling, in channel flow deflectors and swales. These ideas formed part of a bid to Defra, which was successful via our partners Leicester City Council and so we started work on the delivery of the project with the city council. Our Brooksby College project funded by the EA first phase including reconnection of an existing palaeochannel and some oxbow reconnection and habitat improvement and how now moved into a second phase.

TRT has continued to provide agricultural advice to landowners close to Tittesworth, Staunton and Cropston reservoirs as part of our current 3-year programme of work there. The focus of this work is supporting farmers with grant applications to allow them to buy equipment or undertake water management activities that reduce the potential release of pollutants from their land. Our tracking The Trent project has been continuing with Hull University which tags and tracks key species of fish in the lower Trent to provide a picture of their movements, especially related o the presence of weirs. In addition to this work, we began a new project also with Hull University to look at Lamprey and the availability of habitats that would support their lifecycle linked to the translocation of individuals from locations below weirs to higher up in the catchment.

Our Trent Valley Way work moved forward with a new officer for Stoke, working with communities there to raise awareness and do some small-scale signage and path improvements. We have also kicked off some mapping and awareness raising with local rambling groups. Each Local Authority has started producing a Local Nature Recovery Strategy and TRT has convened a group of officers doing that work from across the Trent catchment and provided them with advice on how to incorporate rivers and wetlands and key species in their mapping and priority setting processes.

We have worked on over 40 projects, aiming to reduce the total amount of projects and having more multi-year projects underway. We have worked on a new document that sets out our internal and work area-based objectives and links them to our appraisal processes, developed a new set of TRT values that give focus for how we aspire to work as a team and with partners and have updated a range of TRT policies. The biggest change for TRT though has been an office move which happened in July 2024. We moved to a new office, overlooking the river Derwent in Derby which provides much more space and an improved working environment for our expanding workforce. We have already seen many benefits from this move including more time being spent together in this new space with a positive impact on both project management and morale.

Our communications work has continued to grow, with improvements to our website, a big increase in social media followers across our various platforms and a record amount of media coverage for ourselves and our projects. As a Rivers Trust we contributed the most participants from any Trust to the national Big River Watch survey and were represented on the ‘Restore Nature Now march in London.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Trent Rivers Trust continues to meet its charitable objectives, is continuing to deliver innovative and impactful work in each of our 4 work areas and is improving its policies, processes and procedures in line with the demands placed on a growing charity. For a charity our size, we are in a very healthy financial position as accepted by our auditors, with our income projected to grow still further in 2024/25 and a level of reserves covering over 6 months of our operating costs.

Signed by:

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Mr M Owen, Chairman
Date: 21 March 2025

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st July 2024. This report is also prepared in order to meet the requirements for a Directors Report and Accounts for the Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and make reference to the guidelines provided by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Trust is a registered charity and also a company limited by guarantee that is VAT registered. As such it does not have any share capital.

The Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended most recently in 2019. The charity is managed by a board of Trustees comprising nine trustees, chaired by Mark Owen. The Trust has a regular cycle of trustee meetings and events that help bring staff and trustees together.

The Trust continues to work closely with its umbrella organisation, the Rivers Trust (RT) who provide national lobbying support and other technical services. The trust networks with other Rivers Trusts, on matters of governance, funding opportunities, best practice sharing and training, especially those more local, though in Autum 2023 we undertook a site visit to Cumbria hosted by another Rivers Trust. The Chair and/or the CEO of the Trust attends the national AGM organised by the RT each year along with its CEOs conference and where possible, a number of the staff team attend the RT conferences in the autumn and spring.

The Trust's key objective as stated in its Memorandum, revised in 2019 is to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the river Trent and promote understanding of sustainable approaches to water management in urban and rural areas. These objectives are reflected in our current work areas which are, river restoration, working with nature, land use and water and connecting people and the river.

Overview of the Charity

a. Structure, Governance and Management

The strategic direction of the Trust is directed by the Board of Trustees and the CEO. The day-to-day management of the charity is the responsibility of the CEO, who is a full-time member of staff.

The Trustees, who are also the Directors of the 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 2015 FRS 102;
- 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;

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Overview of the Charity (continued)

- 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, supported by the staff team are responsible for keeping up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose at any time the financial position of the charitable company, 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. Trustees due to the increase in TRT's income, also now need to ensure a full annual audit by experienced charity auditors is carried out.

Trustees meet four times a year, to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting and the Trustees receive financial and project updates including the half yearly and quarterly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager. The CEO also has regular meetings with the chair of trustees and the trustee responsible for finance, including now via a quarterly finance and risk committee meeting that reports to the main board.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters. Our Finance and risk committee that meets prior to full trustee meeting and can make recommendations to the full trustee board based on our financial position and treatment of identified risks. We have added a new trustee in the last year who is a solicitor, able to provide nonprejudicial legal advice. We are intending to look at increasing the trustee body in 2024/25 in response to skills of diversity related gaps.

Newly elected Trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. Guidance and information notes provided by the Charities Commission are also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings. New trustees are formally accepted at the annual AGM.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business strategy. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding. The CEO also has a role in checking all payments via our bank and operates within a procurement policy that sets thresholds for spend limits, as agreed with trustees.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a Trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed annually by the CEO and key risks and mitigating factors are discussed at the Finance and Risk committee meetings and any new issues or concerns are discussed at the full trustees meeting. Any substantial risks that can be identified and mitigated are addressed as a matter of urgency.

The Trust employs an internal Finance Manager, Helen Cauldwell. She is responsible for the financial management of the organisation, supported by other staff resources as required. Her areas of responsibility include:

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Overview of the Charity (continued)

- Preparation of the annual accounts.
- Cashflow management and credit control.
- Payroll, invoicing and purchasing.
- Budget monitoring including project budget recording.
- Financial procedures and VAT tracking.
- Project accounting and support for funder liaison and reporting.

We now have 3 management team meetings a month which include the 2 Heads of department, The CEO and the finance manager. These meetings discuss project updates including project finance tracking, business development, policies and procedures, communications and how we monitor our performance.

The Trust team continues to grow, increasing to 26. At a senior level, we have one Head of River Restoration and Nature Based Solutions-Scott McKenzie, one Head of Landscape and Partnerships-Ruth Needham and one Data, Evidence and Project manager-Jon Lewis. We have also strengthened the team this year by recruiting a new Assistant Accountant Beth Morgan and a new Finance and Administration Officer, Callum Sheridan. Our volunteer and engagement support has been strengthened by the addition of an engagement and partnerships manager, a position now held by Tom Aplin. We have anly had to replace one other post due to a resignation.

The team now includes specialists in agricultural advice, nature-based solutions, river restoration and community engagement, supported by 8 people in management positions. The restructure carried out in early 2023 has made the layers in our structure clearer and demonstrates where we think our next areas of growth might be. We do however struggle to cover the whole patch, particularly regarding relationship and business development, leading to inevitable focus, especially where we are catchment partnership hosts or have benefitted from long term funding such as in the Mease catchment.

The Trust has Vanessa Sumpmann as our Communication Officer. A priority for this role has been the continued improvement of our website, increased media coverage and the generation of followers and supporters via our social media channels.

The Headquarters of the Trust changed in July 2024 For most of the year we were based in Ilkeston at The Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF. In July we moved to 2nd Floor Middle Mill, Darley Abbey Mills, Darley Abbey, Derby, Derbyshire DE22 1DZ which provides a bigger base with separate meeting spaces base for the staff team and a secure site for our records and equipment.

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Overview of the Charity (continued)

b. Objectives and Activities

The charitable objectives of the Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with the On Trent Partnership in spring 2012, the charitable objectives of the Trust were revised and the charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats.
- Preserving, protecting and enhancing biodiversity and our river heritage.
- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment.
- Increasing understanding and appreciation of water and its management.
- Encouraging involvement by all in our work.
- Promoting the beneficial use and enjoyment of rivers and wetlands.

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent catchment through effective communication.
- Being a delivery focused organisation.
- Seeking to work in partnership with other organisations.
- Respecting and enhancing the local environment.
- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people.
- Encouraging an Ecosystem Services approach.
- Taking account of adapting to, and mitigating the effects of, climate change.

The Trust also developed an aim as being to:
'Work to conserve and enhance the rivers of the Trent catchment for people and wildlife.'

During this reporting period, the work of the Trust has reflected these principles and objectives. Where possible, the organisation seeks to engage with communities and partners, encouraging collaboration, engagement and feedback to further joint opportunities to improve rivers.

The trust now works to 4 broad work areas. These are:

Working with Nature: Preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

Land Use and Water: Improve how land management affects waterside rivers and wetland habitats.

Connecting People and Rivers: Demonstrate and enrich the relationship between people, waterside, rivers and wetlands.

River Restoration: Create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife.

Though at any given time the Trust will not be delivering work equally across these areas, we strive to keep a balanced programme of work, looking for ways for our projects to meet our objectives across all work areas.

We map our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the catchment and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where it is appropriate, we employ a contractor to provide specialist support, reduce the risk to the Trust and meet seasonal demands.

The current Business strategy running from 2022 to 2025 has the main overarching objective of

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Overview of the Charity (continued)

'Consolidating our income levels and team skills rather than seeking significant growth while looking to prioritise:'
1. Developing our Trent-wide leadership role
2. Increasing public awareness and engagement in our activities
3. Improving our internal policies and procedures

It is fair to say that we have continued our steady growth in 2023/24 reaching new peak annual income levels and staff numbers. The activities within catchment partnerships and involvement in various strategic meetings and groups has meant that our Trent wide leadership role has deepened. However, much more can be done in this area still. Our engagement and communication stats would show that we have increased public awareness and engagement in our activities in 2023/24, for example through our Trent Valley way work, our Aviva NFM project and support for activities like The Big River Watch. In terms of internal policies we have strengthened our site management processes, now have a quarterly H and S group meeting and liaise with our HR provider over changes to policies in our HR handbook. We have started a new finance procedures document and improved many of our internal financial procedures and this process is ongoing.

We have listed below briefly some examples of projects being delivered in 2023/24. These are grouped against our 4 new work areas:

Working With Nature:

Aim: To preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.
These projects demonstrate TRT is meeting its charitable aims in this area:

• Aviva Soar NFM. Project funded by Aviva via WWFUK. In this project the focus is on developing a model to help select NFM sites across the Soar catchment and working with partners such as the EA to support the site selection process. We agreed to work at two locations near Loughborough and in Whissendine near Melton and have been progressing discussions with landowners at those locations. We starting to deliver work at locations near Loughborough and at Whissendine, though have more to complete. A big element of the project is community engagement and via our project community engagement officer, we conducted a large survey about NFM and flooding with residents and have talked to a variety of community groups and schools, as well as engaged volunteers, especially at Beacon Hill Park. exceeding our engagement targets. A major part of this project has now become a report with recommendations aimed to make the delivery of future NFM projects more likely. Some recommendations are local and some national in scope, enabling TRT though our project partners WWF and AVIVA to contribute to national level discussions.

• Soar Air Wick WWF. This large project aims to create new areas of wild-flower meadows, particularly to provide new habitats for pollinating insects. The project was completed in 2024. The Trust decided to work with a range of partners to deliver this project. We have therefore provided funding via WWFUK to Leicester City Council, Leicestershire County Council and Leicestershire and Rutland Wildlife trust amongst others. It is expected that this project will create over 40 hectares of new wildflower meadow with the Trust is also working with a number of other landowners directly. The Trust has also been supporting Leicester City Council, administering funding for a project working on wildflower habitats with schools in the city. The output of this project exceeds our targets with 92 hectares of grassland and meadow habitats enhanced or created across 50 sites.

• NFM projects were undertaken in a number of locations. The biggest being at Woodborough in Nottinghamshire, but also with work at Burton Joyce and Gotham in the county. The Woodborough scheme has now entered a second phase but in the first phase included the construction of large bunded ponds and other measures. Importantly we have also been able to put in place monitoring equipment to look at how the constructed interventions have performed as related to the very significant storm events of autumn winter 2023.24. Our Burton Joyce work has also been substantial, with the creation of new ponds and leaky barriers on farmland above the village.

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Overview of the Charity (continued)

- Breedon NFM project moved into its build phase with the creation of 2 large bunded ponds in addition to 20 leaky barriers.

- Smaller scale NFM scoping work was undertaken at a number of sites. We also noticed the demand increasing from local communities who are seeking solutions to their local flooding issues themselves. This has for example enabled us to do some work at Hoby in Leicestershire.

- In early Summer 2024 we started discussions with Network Rail about scoping potential NFM projects close to the railway line which is susceptible to flooding at Draycott, Derbyshire. This work will be competed in2024/25 and may extend further.

Land Use and Water:

Aim: To improve how land management affects waterside rivers and wetland habitats.
These projects demonstrate TRT is meeting its charitable aims in this area:

- The River Restoration project in the Mease is funded for 4 years and we have been in year 2 of this phase. In 2023/24 work focused at Edingale where 760m of river channel were improved including 2.5Ha of riparian habitat. This involved bank reprofiling, backwater creation, large woody material addition, gravel addition and scrape creation. At Yew Tree farm we also restored 630m of river with 1.3 Ha of riparian habitat improvement. We also working on the design and development of 8 further schemes, 2 of which are scheduled for delivery in 2024/25.

- The river Mease River Restoration programme is complemented by the River Mease phosphate WEIF project, which was in its third year. The aim of the phosphate WEIF project is to reduce the impact of phosphate on the Mease through an evidence-based approach. Soil sampling and nutrient mapping are provided to farms across the catchment. With some small capital delivery at targeted locations. The developer nutrient mitigation scheme is also a source of funding for the Mease SSSI, where in 2023, this has focused on developing the knowledge required to deliver future developer contribution schemes aimed at mitigating the impact of housing development within the catchment. We also upped our local engagement, having a stand at Edingale village show, leading project awareness raising works and engaged with another 43 farmers over the year. Following a successful funding bid we also started a volunteer Himalayan Balsam removal project on the Mease, which has proved very impactful, removing 14Km of riverside Balsam alongside other river management work.

- Tittesworth and Cropston/Staunton Harold. The Trust has continued work with one employee and a consultant to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through a partnership agreement which is now in its second year of a three year period. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. Our work at Tittesworth for over 13 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project, funded by Severn Trent Water, focusing on soil and water samples and their analysis at numerous sites, including at Rufford in Nottinghamshire.

- Our Porous Pots project that has ran for many years, enables us, via an external consultant to provide information on soil nutrient levels at a number of farm locations. This data is then used by Severn Trent to help them understand long term trends in soil nutrient levels and how via run-off this may be affecting water courses and water quality.

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Overview of the Charity (continued)

• Just before the end of the 2023/24 year we have secured funding from the Farming In A protected landscape fund, overseen by the Peak District Park Authority. This has started to enable us to work with landowners, encouraging them to set up beats for the Peak District Angling Passport (which has now moved to an online booking and recording system) within the context of broader engagement about river restoration and water management.

Connecting People and Rivers:

Aim: To demonstrate and enrich the relationship between people, waterside, rivers and wetlands.

These projects demonstrate TRT is meeting its charitable aims in this area:

• Catchment Hosting Soar/Lower Trent and Erewash and Dove. We have continued to be funded to host 3 catchment partnerships, where we play a key role in bringing partners together and leading work to develop new plans and initiatives at a catchment scale. Where possible we have wanted to badge collaborative projects as catchment partnership projects to aid how these partnerships are perceived as agencies for change able to work on priority projects. Our employment of a support officer dedicated to supporting the running of these partnerships has really helped in 2023/24. We continue to lobby for greater funding for catchment partnership hosting.

• Trent Valley Way. In 2023 our focus moved from South Derbyshire and Staffordshire to Stoke on Trent. We have employed a community engagement project officer to work with communities and businesses to raise awareness of The River Trent in Stoke. We have also engaged with communities and businesses about small scale improvements to the Trent Valley Way and new artwork and seating to be provided at key locations in Stoke, for example at Bucknall Park.

• Trent Gateway. We have continued to liaise with partners about the lower Trent weirs, particularly at Averham and Cromwell. We are also continuing to work with partners on Trent wide initiatives and a potential bid to the Heritage Lottery.

• Our communications output has again increased, with greater involvement in key working groups, webinars and attendance at conferences. Our Communications Officer increased markedly our comms output, with us appearing on more radio and TV news shows. A highlight of our output has been a new NFM leaflet for farmers produced through the Soar NFM Aviva project. I am also proud to say that more volunteers took part in the Big River Watch in the Trent catchment than in any other rivers trust catchment, following a communications push from ourselves. The Big River Watch aims to get people out by their river doing an App based survey of what they see at a particular riverside location, reporting the results up to The Rivers Trust.

• We secured funding from Severn Trent for a new Mease volunteer programme that focuses on the removal of Himalayan Balsam. Following training a dedicated group of volunteers has been meeting regularly to tackle this invasive species and do other riverside conservation work in the Mease catchment.

River Restoration:

Aim: To create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife.

These projects demonstrate TRT is meeting its charitable aims in this area:

• Lea Marston. This important project funded by the EA has the aim of assessing the feasibility of reinstating the river Tame channel though Lea Marston lakes by reducing crest height of the current weirs. It involves TRT

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Overview of the Charity (continued)

undertaking all required assessments and surveys where existing data is not available to inform feasibility and developing detailed design options to deliver the aims of the project with costs and timescales. Our main focus over the last year has been working with consultants to provide the information and feasibility work we need. This will then inform the decision-making process about the lakes and the river.

• Saffron Brook Leicester. The Saving the Saffron Brook project has restored elements of the heavily modified river ecosystem along the Saffron/Wash Brook in southeast Leicester, via direct channel improvements, re-naturalisation and floodplain reconnection, whilst engaging with local communities to bring them closer to nature. Our key partner in the project is Leicester City Council. The majority of work on this project was concluded in early 2023, though some extended monitoring work has continued into 2024.

• Tracking The Trent. Project started in late 2021 and is continuing. This project has established a fish telemetry programme using acoustic tags to establish a baseline efficiency estimate for fish passage at Averham weir and lateral connectivity in the floodplain. The project continues to assess the impact on the migration of coarse and eel fish species and will be carried out as part of the Trent Gateway Partnership Project. A key partner is Hull University, and the Trust hopes this work will provide evidence more generally about the impact of weirs on the movement of key fish species and specifically help in plans to provide fish passage at Averham weir. Water levels in the Trent has made the tagging and tracking of fish more difficult than expected though we are hoping to collate the results of the is project in 2024/25.

• Lamprey SRP project. TRT has been working with The University of Hull on a new project funded through the Species recovery programme to facilitate the conservation translocation of River and Sea Lamprey to the upper Trent catchments of the Derbyshire Derwent and the River Dove. This action is designed to reduce the time needed for a successful population to start spawning, by bypassing barriers and increasing numbers at spawning grounds. The successful spawning of both species will help increase olfactory signals within the water for up to 5 years, which act as an attractant for future spawning migrants. Monitoring and Environmental DNA analysis of the translocated reaches will be used to assess the success of the remediation measure and will provide future priority recommendations, ensuring the recovery of these conservation species. TRT’s prime involvement is in Lamprey spawning habitat assessment.

• Low Flows Henmore Brook and Dover Beck. This project funds TRT to scope, design and deliver a number of river restoration measures in Henmore Brook, downstream of Carsington reservoir and Dover Beck in Nottinghamshire. Both these brooks are affected by periods of low flow due to the reservoir controlling flow levels for Henmore Brook and abstraction levels for Dover Beck. Our project team of 3 has been focussing on moving from a very long list of potential projects to an agreed list of projects that can be proposed to landowners. This has led to a lot of scoping, design and permitting work, some of which was not expected and more refining of plans with the EA than also was envisaged. Work is scheduled to be delivered in 2024/25.

• Brooksby River restoration/floodplain connection. In this project we worked with Brooksby College to scope, design and then deliver several schemes across 2 phases. This included the reconnection and deepening of an old Oxbow Lake, the thinning of trees, the improvement of grassland habitat and the creation of a wider wetland area. This project moved on to a second phase, EA WEIF funded to enable us to deliver further interventions.

• Weston 4 river restoration project. This project continues our work near Weston in Staffordshire. We have conducted scoping and design work and started the capital works. This project will create 6 scrapes, 4 areas of channel widening, bank re-profiling and the restoration of an old field drainage system. This work is due to be completed in autumn 2024.

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Overview of the Charity (continued)

• Willow Brook The development of the Leicester Urban NFM Willowbrook Catchment scheme has been jointly led by Leicester City Council and Trent Rivers Trust, within the wider strategic aims of the Soar Catchment Partnership. It is being delivered following a successful application to Defra to a competitive NFM funding programme. In 2024, following work on the bid, our work has focused on developing the fuller business and technical case, agreeing our approach to monitoring given this funding unusually has an amount set aside for robust monitoring and initial landowner liaison work.

c. Achievements and Performance

The Trust increasingly seeks to improve how it monitors its impact. It needs to do this:
- To demonstrate achievements to funders.
- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.
- To improve project delivery and close projects effectively.
- To communicate our achievements to the public and a wider range of funders and potential donors.
- To help plan and prioritise future projects.

In the prior section we have listed many of the key projects that we have worked on in the 2023/2014 year that demonstrate we are meeting our charitable aims.

We have a list of KPIs that we use to log the impact of our projects, some of these KPIs are self-generated, others are required by funders or partners. In 2024/25 we will be reviewing these KPIs fully, in order to understand if better information can be gathered to better demonstrate and explain our impact. Though most KPIs are project related, some are related to the overall health of the charity. We have also worked on a set of OKRs (objectives and key results) that are more related to our current business plan and the ambitions held within it. These will help provide an annual guide to how well we are improvement and developmental activities in the current business strategy and will become a key part of our approach to measuring performance in the next business planning period 2025-30.

There are a variety of key measures of impact we have used for a number of years across our work areas.

In terms of our Working with Nature work area, we have measures of hectares of land environmentally improved, numbers of trees planted, and number of natural Flood Management Interventions installed.

For our Land Use and Water work we include landowner liaison data where relevant, Ha of land environmentally improved, area of new habitat created and length of river in Km improved. It is extremely difficult to measure reducing pollution in terms of pollutants, due to the many factors that influence pollution levels. Our phosphate monitoring work in the river Mease, in particular, is now beginning to provide data about the effectiveness of our interventions (such as silt traps) on reducing phosphate levels.

For River Restoration we again include Ha of new habitat created and Ha of land environmentally improved. We also measure Km of river habitat either created or improved and the number of projects that remove weirs or improve fish passage.

For Connecting People and Rivers we measure numbers of volunteers and our successes engaging with the public. We also measure numbers of businesses advised and acting on our advice, including farming businesses. Our communications measures are also relevant here.

A high percentage of our work involves the production of reports, scoping studies and designs, which we hope will lead on to actual projects being delivered on site. Therefore, we measure the number of these types of reports that we complete, as well as completing key stages of our longer-term projects. Many of our studies do lead to projects happening in each work area and help us retain site specific knowledge if relevant funding for

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Overview of the Charity (continued)

on-site delivery work is found. We are also looking at broadening the amount of impact measures we collect, trying to find ways of collecting more qualitative proof of our impact.

During 2023-24, the Trust has worked on over 40 separate projects within the twelve-month period. Key impacts include:

- 450 volunteers on key projects in The Soar and Mease.
- Over 13Ha of wetland environment enhanced.
- Over 5KM of river habitat improved.
- Over 25 Ha of Habitats improved or created, especially via our Cropston and Tittesworth projects and support for farmers.
- Over 2000 trees planted.
- 14Km of River Bank worked on removing Himalayan Balsam.
- 150 landowners advised with many implementing advice or agreeing to work on their land.
- 4 schools engaged with.
- Actively worked on a range of NFM projects delivering 73 interventions, with larger projects in the scoping and design phase.
- Work on 21 reports or scoping studies.

The 2023/24 year has again been hugely productive with many highlights. Our higher income levels and staff numbers and expertise is being converted into projects in all of our work areas and increasingly these are projects that we design and pitch ourselves to funders. We also foresee growth continuing into 2024/25, which will be a transitional year with some multi-year projects ending and new ones beginning, against a backdrop of increasing public concern for the health of our rivers and waterways.

The Trust also uses some overall measures to help judge the charity's well-being. There are financial measures, including annual income, reserve levels and utilisation rates, communication related measures such as website traffic and media exposure, people measures such as staff turnover, sickness days and subject specific measures such as Health and Safety incidents or accidents.

Some of our key measures in 2023/24 are as follows:

- Staff turnover: 7.6%.
- The attendance record for all employed staff was 97.9%.
- 60.6% percent of staff time was spent on income earning activity.
- 25 new projects commenced during this reported period.
- The team at the Trust worked on a total of 96 different projects during this reporting period.

More below in the financial section but income levels have continued to rise, in line with our targeted business development activity.

Website traffic:

This is an indication of the increased communications activity we have been able to achieve. Our social media activity has also increased across all platforms, and we have had a record number of media features, most of which were generated by our own projects or press releases. This increased exposure helps us demonstrate the part of our aim which is to promote understanding of sustainable approaches to water management in urban and rural areas.

There have also been some other achievements and improvements of note over the year. We adopted a new set or organisational annual objectives and key results that reflect the priorities in the current business plan. The aim is for these to act as a transition between the current business plan and the next one. They are helping us focus on priorities yet to be achieved. Other achievements in the year include:

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Overview of the Charity (continued)

- Embedding the new thematic team structure, allowing for the need to maintain existing project leads due to local knowledge or relationships.
- Start of the new role of Data, Evidence and Projects Manager which will help us better measure and track our impact.
- Trialling of new project management system.
- Review of our HR contracts by a HR provider.
- Move to our new office in Darley Abbey Derby with increased space, meeting capacity and other benefits.
- Funding of new Partnerships and Engagement Manager role to provide impetus to our public engagement, comms and volunteering activities.
- Made further improvements to our financial management procedures and ability to provide management accounts and project specific information more regularly to the trustees and management team.
- Maintained a quorate, supportive and committed trustee body with the addition of a new trustee with legal expertise.
- Continued to contribute to our reserves, maintaining them at a very health level and using them to provide some funding for designated projects agreed by the trustees.

..
Our healthy level of reserves has meant we have been able to invest in further projects we want to prioritise. Designating funding from the reserves to fund:

- Project development staff involvement in projects in the Trent gateway area (10k).
- Growth of our knowledge and training in Biodiversity net gain metrics (5k).
- Use of new electro-fishing kit to provide further data on fish species at key locations (5k).
- Support for the development of the Peak Angling Passport scheme which now has an online platform with us pursuing opportunities to grow the scheme (12k).
- Development of a package of support for farmers, including an NFM toolkit and TRT funded liaison with farming cluster groups (5k).

Other Organisational achievements:

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. Our health and safety group met quarterly and we also started a new site management group to look at our procedures and paperwork. The Health and Safety group meets quarterly, with the representation of the CEO and Alan and 3 other members of the team. We feed any actions and issues up to the trustees via the CEO. In the last year we have looked at new office risk assessments and amended our site work paperwork, making it clear what form or document is needed at what stage and who needs to sign these off. This to spread work to improve policies and procedure. Any incidents from the accident and near miss book are reviewed, and staff share any concerns and issues they might have. We have not had any major H and S or RIDDOR reportable incidents in 2023/24.

d. Public Benefit

The Trustees and staff team have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. Some of these are summarised below and do not change markedly from year to year. This is a broad assessment our public benefit, with the projects mentioned earlier demonstrating what we have worked on and achieved in the year.

- Work by the Trust’s Catchment Officers in three Severn Trent drinking water catchments helps to ensure

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Overview of the Charity (continued)

that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer.

- The Trust has worked on a number of flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. Though more monitoring is required it is clear that our NFM work is helping to reduce peak flows and flow rates, where we have undertaken projects.

- The Trust has continued to secure funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Encouragingly, we now have a strong pipeline of such projects and have been able to continue to work closely with The Environment Agency to identify new projects that can be included within their long-term planning documents.

- Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or within our NFM works also have a clear public benefit.

- We have increased our social media output and engaged with new communities, particularly in The Soar. We have also secured funding for a new Trent Valley Way officer in Stoke that will engage with businesses and communities there. This work also encourages the use of local rights of way leading to positive physical and mental health outcomes. We have also undertaken work with schools in Mansfield linked to Severn Trent's large green recovery project that is delivering significant urban drainage improvement work in Mansfield. Our work on the Mease and via working with farmers on our Tesco Diffuse Pollution project is reducing the impact landowners are having on water courses from siltation and pollution from farm runoff.

- The Trust hosts three Catchment Partnerships and one sub-catchment partnership which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health of the river for their livelihood or recreational pursuits.

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Financial review

a. Performance

The results for 2024 saw an increase in charitable income of £510k as a result of an increased number of projects and ability to deliver larger scale projects in the period alongside an update to the charity's project balance and closure policy. The effect of this was to release the balances of a number of historic projects.

Our largest income earning projects during the period were funded by WWF, Severn Trent Water, Staffordshire Wildlife Trust and Nottinghamshire County Council, whilst collaborating closely with the EA and other local councils.

Whilst we endeavour to obtain funds for projects upfront, a number of funding structures are predetermined resulting in claims being reimbursed in arrears, this requires the provision of upfront working capital. Cashflow forecasting remains an integral role of the finance department. The Finance Manager seeks to establish a link to the finance department of funders and work with the team to encourage efficient cashflow management.

With sufficient financial resource the Finance Manager now holds monthly project review meetings with project leads to discuss the financial performance to date followed by an assessment of the forecasted financial position. Revenue and capital spend is monitored against project budgets alongside key contractual milestones.

The successful implementation of an efficient timekeeping system during the year following a two-month trial with staff has enabled us to review project and non-project activities more effectively allowing us to make more timely decisions. Efforts to improve internal systems and processes remain strong as we move towards trialling a project management system to aid resourcing and project planning.

As we look forward to the next financial year we will be allocating more resource to update and document finance policies and procedures in order to align the practices across the interdepartmental teams.

b. Reserves policy

The charity continues to target a level of reserves of between six and nine months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also considers the approach adopted by our funders in respect of reserves provision. In any given year the trustees will decide as to whether we can spend any of the reserves or continue to grow the reserves based on a number of factors including in year financial performance, the likelihood of future funding and the urgency of any potential use of any designated funds from the reserves.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery has allowed the Trust to generate a surplus which can be transferred to reserves.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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 . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Page Kirk LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 March 2025 and signed on their behalf by:

Signed by:
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Mrs V L Holt

DocuSigned by:
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Mr R J Kay

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST

Opinion

We have audited the financial statements of The Trent Rivers Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 July 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

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Auditors' 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 Auditors' 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, COVID - furlough income and Money Laundering.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included:
• Enquiries of management about their own identification and assessment of the risks of irregularities.

• Sample testing on the posting of journals.

• Reviewing meeting minutes, regulatory correspondence and professional fees.

• Detailed substantive testing on the completeness of income.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
DE9D310D1AD349C...

James Haywood ACA (Senior Statutory Auditor)
For and on behalf of Page Kirk LLP, Statutory Auditor

Sherwood House

7 Gregory Boulevard

Nottingham

NG7 6LB

21 March 2025

Page Kirk LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**1,055**	**-**	**1,055**	*1,689*
Charitable activities	4	**6,080**	**2,167,027**	**2,173,107**	*1,663,498*
Investments	5	**11,477**	**-**	**11,477**	*5,895*
Total income		**18,612**	**2,167,027**	**2,185,639**	*1,671,082*
Expenditure on:					
Charitable activities	6	**71,002**	**1,953,290**	**2,024,292**	*1,609,995*
Total expenditure		**71,002**	**1,953,290**	**2,024,292**	*1,609,995*
Net movement in funds		**(52,390)**	**213,737**	**161,347**	*61,087*
Reconciliation of funds:					
Total funds brought forward		**532,982**	**262,882**	**795,864**	*734,777*
Net movement in funds		**(52,390)**	**213,737**	**161,347**	*61,087*
Total funds carried forward		**480,592**	**476,619**	**957,211**	*795,864*

The Statement of financial activities includes all gains and losses recognised in the above two periods.

The notes on pages 27 to 41 form part of these financial statements.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 04225307

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2024 £	*2023 £*	*2023 £*
Fixed assets					
Tangible assets	11		**19,969**		*22,202*
			19,969		*22,202*
Current assets					
Debtors	12	**677,660**		*630,961*	
Cash at bank and in hand	20	**1,095,608**		*875,975*	
		1,773,268		*1,506,936*	
Creditors: amounts falling due within one year	13	**(836,026)**		*(733,274)*	
Net current assets			**937,242**		*773,662*
Total assets less current liabilities			**957,211**		*795,864*
Total net assets			**957,211**		*795,864*
Charity funds					
Restricted funds	17		**476,619**		*262,882*
Unrestricted funds	17		**480,592**		*532,982*
Total funds			**957,211**		*795,864*

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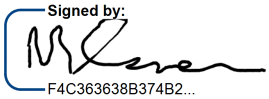
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 21 March 2025 and signed on their behalf by:

Signed by:

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Mr M Owen
(Chair of Trustees)

The notes on pages 27 to 41 form part of these financial statements.

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THE TRENT RIVERS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**213,033**	*(182,935)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**11,477**	*5,895*
Purchase of tangible fixed assets	**(4,877)**	*(14,685)*
Net cash provided by/(used in) investing activities	**6,600**	**(8,790)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**219,633**	**(191,725)**
Cash and cash equivalents at the beginning of the year	**875,975**	*1,067,700*
Cash and cash equivalents at the end of the year	**1,095,608**	*875,975*

All of the cash flows are derived from continuing operations during the above two periods

The notes on pages 27 to 41 form part of these financial statements

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1. Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
2nd Floor Middle Mill
Darley Abbey Mills
Darley Abbey
Derby
Derbyshire
DE22 1DZ

These financial statements were authorised for issue by the trustees on 21 March 2025.

2. Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.3 Basis of preparation of financial statements

The Trent Rivers Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.4 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have prepared and reviewed forecasts and are confident that these show that the charity is able to operate within its available resources and meet its liabilities as they fall due for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Key sources of estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. During the preparation of these financial statements there have been no significant or material critical judgements and estimates and that require disclosure.

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2. Accounting policies (continued)

2.6 Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.7 Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

2.8 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.9 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2.10 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.11 Grant provisions

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

2.12 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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2. Accounting policies (continued)

2.13 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

2.14 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Website	-	25%	straight line
Office Equipment	-	25%	straight line

2.17 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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2. Accounting policies (continued)

2.18 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.19 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.20 Pensions

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.21 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Investment income, gains and losses are allocated to the appropriate fund.

2.22 Functional and presentation currency

The Charity's functional and presentational currency is GBP.

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3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	1,055	**1,055**	*1,689*

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Projects	6,080	2,167,027	**2,173,107**	*1,663,498*

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Interest received	11,477	**11,477**	*5,895*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Governance costs	12,413	-	**12,413**	*10,543*
Conservation and education	58,589	1,953,290	**2,011,879**	*1,599,452*
	71,002	1,953,290	**2,024,292**	*1,609,995*

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7. Auditors' remuneration

	2024 £	2023 £
Audit of financial statements	**6,930**	*6,600*

8. Staff costs

	2024 £	2023 £
Wages and salaries	**793,708**	*659,020*
Social security costs	**54,216**	*43,924*
Contribution to defined contribution pension schemes	**50,204**	*38,387*
	898,128	*741,331*

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Number of Staff	**27**	*24*

No employee received remuneration amounting to more than £60,000 in either year.

The total compensation of the key management personnel of the charity was £205,402 (2023 - £188,659).

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9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 July 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

10. 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.

11. Tangible fixed assets

	Plant and machinery £	Website £	Office Equipment £	Total £
Cost or valuation				
At 1 August 2023	**16,439**	**10,836**	**-**	**27,275**
Additions	**-**	**-**	**4,877**	**4,877**
At 31 July 2024	**16,439**	**10,836**	**4,877**	**32,152**
Depreciation				
At 1 August 2023	**2,364**	**2,709**	**-**	**5,073**
Charge for the year	**4,253**	**2,709**	**148**	**7,110**
At 31 July 2024	**6,617**	**5,418**	**148**	**12,183**
Net book value				
At 31 July 2024	**9,822**	**5,418**	**4,729**	**19,969**
At 31 July 2023	*14,075*	*8,127*	*-*	*22,202*

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12. Debtors

	2024 £	2023 £
Trade debtors	**429,122**	*361,112*
Prepayments and accrued income	**248,538**	*269,849*
	677,660	*630,961*

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**36,281**	*66,034*
Other taxation and social security	**60,507**	*38,892*
Other creditors	**7,587**	*30,144*
Accruals and deferred income	**731,651**	*598,204*
	836,026	*733,274*

	2024 £	2023 £
Deferred income at 1 August 2023	**561,352**	*524,044*
Resources deferred during the year	**692,881**	*561,352*
Amounts released from previous periods	**(561,352)**	*(524,044)*
Deferred income at 31 July 2024	**692,881**	*561,352*

In accordance with the charity's accounting policies, where performance conditions are attached to grant income and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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14. Financial instruments

	2024 £	*2023* *£*
Categorisation of financial instruments		
Financial assets that are debt instruments measured at amortised cost	**1,763,369**	*1,498,767*
Financial liabilities measured at amortised cost	**82,638**	*133,030*

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £11,477 (2023 - £5,895).

15. Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £50,204 (2023 - £38,387).

Contributions totalling £7,587 (2023 - £6,393) were payable to the scheme at the year end and are included in creditors.

16. Operating lease commitments

At 31 July 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023* *£*
Within one year	**12,042**	*687*
Between 1-5 years	**50,792**	*-*
	62,834	*687*

The amount of non-cancellable operating lease payments recognised as an expense during the period was £8,018 (2023 - £8,240).

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17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	**438,153**	**18,612**	**(17,495)**	**(50,800)**	**388,470**
Catchment Sensitive Farming	**-**	**-**	**(9,098)**	**9,098**	**-**
Biodiversity Net Gain	**-**	**-**	**(17,930)**	**17,930**	**-**
Electrofishing	**-**	**-**	**(563)**	**563**	**-**
PAP Development	**-**	**-**	**(15,000)**	**15,000**	**-**
Trent Gateway	**-**	**-**	**(10,916)**	**10,916**	**-**
Citizen Science	**-**	**-**	**-**	**5,000**	**5,000**
Regional SuDs	**7,707**	**-**	**-**	**(7,707)**	**-**
Comms strategy	**2,715**	**-**	**-**	**-**	**2,715**
Enforcement undertakings	**84,407**	**-**	**-**	**-**	**84,407**
	532,982	**18,612**	**(71,002)**	**-**	**480,592**
Restricted funds					
People & Rivers	**88,607**	**404,192**	**(419,549)**	**(6,966)**	**66,284**
Reducing Pollution	**45,729**	**247,150**	**(157,158)**	**11,495**	**147,216**
Nature-Based Solutions	**87,102**	**1,185,056**	**(1,073,465)**	**1,874**	**200,567**
River Restoration	**41,444**	**330,629**	**(303,118)**	**(6,403)**	**62,552**
	262,882	**2,167,027**	**(1,953,290)**	**-**	**476,619**
Total of funds	**795,864**	**2,185,639**	**(2,024,292)**	**-**	**957,211**

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17. Statement of funds (continued)

Restricted funds

The restricted fund categories have been changed in order to:

- Streamline how projects are planned, delivered and reported.
- Provide a better fit with the charity's team structure and activities.
- Reduce administrative burden whilst continuing to provide clear and concise reporting of restricted fund activities.

People & Rivers: This work area relates to our aim or educating people about our rivers and their current state and the huge value they provide to people and wildlife. It includes our citizen science work, our work with volunteers, our projects advocating for and improving the Trent Valley Way and broader community engagement activities linked to our site-based projects.

Reducing Pollution: Pollution is a huge issue for our rivers and for the people and wildlife that use them. This area of our work, works with farmers to help reduce diffuse pollution caused by agricultural activities, particularly targeting phosphates. We also liaise with Severn Trent water and local authorities around other forms of pollution and how it should and could be reduced. This work area also covers some of our landscape scale thinking such as the hosting of catchment partnerships, liaison with the planning system and work with multiple landowners within particular, important catchments.

Nature-Based Solutions: We use funding for this part of our work to work with nature in partnership with landowners, especially through natural flood management, where we slow down the flow of water across the landscape to help reduce flooding downstream. This area of our work also includes tree planting, the improvement of riverside habitats and meadows and work that targets none indigenous species such as Himalayan Balsam.

River Restoration: This work area uses restricted funds to help restore rivers in the Trent catchment. It includes, improving fish passage, connecting rivers with the floodplain, doing species specific work and site-specific projects that improve river habitats and seek to let rivers flow and evolve in a much more natural unrestricted way.

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17. Statement of funds (continued)

Designated funds

Catchment Sensitive Farming: Working with Catchment Sensitive Farming to develop landowner support packages and expanding our understanding of Sustainable Farming Incentive government grants.

Biodiversity Net Gain: The development of metrics to enable the team to survey watercourses on a number of sites, leading to, amongst others, valuable input to Local Nature recovery strategies and combined local authority support.

Electrofishing: The acquisition of additional electro-fishing related kit enabling us to develop the quality and quantity of our surveys to enhance our knowledge of fish populations in the Trent catchment.

PAP Development: Enabling an update and wider rollout to the Peak Angling Passport scheme including a valuable integration to an online facility with the West Country Rivers Trust.

Trent Gateway: Funding resource to address and engage in wider conversations on Trent weirs, a key issue for the charity due to the formidable barrier they provide for fish.

Citizen Science: Funding resource to examine our citizen science offer including the provision of River fly training, to enhance our volunteer policy and to focus on national initiatives such as The Big River Watch.

Regional SuDs: Development of our Sustainable Drainage Solutions model and increase our understanding of SuDs through liaison with consultants and was linked with our delivery of drainage projects in the Mease catchment including at Measham.

Comms Strategy: To enable us to work with a communications consultant to provide a comms strategy and undertake media training, which led to the employment of a communications Officer.

Enforcement Undertakings: Funding older Enforcement Undertakings in the Soar catchment and in Staffordshire.

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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers* £	*Balance at 31 July 2023* £
Unrestricted funds					
General Funds	*462,762*	*13,119*	*(20,199)*	*(17,529)*	*438,153*
Catchment Sensitive Farming	*7,707*	-	-	-	*7,707*
Biodiversity Net Gain	*2,715*	-	-	-	*2,715*
Electrofishing	*84,407*	-	-	-	*84,407*
	557,591	*13,119*	*(20,199)*	*(17,529)*	*532,982*
Restricted funds					
Catchment liaison work	*11,982*	*127,310*	*(122,862)*	*6,260*	*22,690*
River restoration schemes	*30,372*	*655,857*	*(627,210)*	*731*	*59,750*
Porous pots and sample testing	*2,496*	*25,375*	*(535)*	*29,511*	*56,847*
Catchment partnership - hostings	*5,553*	*63,508*	*(69,488)*	*427*	-
River starts here / Cleaner water projects	*26,456*	*80,790*	*(86,115)*	*(509)*	*20,622*
Sustainable drainage systems	*598*	*5,843*	*(6,126)*	-	*315*
Natural flood management schemes	*27,054*	*362,295*	*(330,325)*	-	*59,024*
Robin Templeton memorial	*2,100*	-	-	-	*2,100*
Lady Hind Trust Nottinghamshire	*2,100*	-	-	-	*2,100*
Habitat creation and restoration	*55,162*	*175,685*	*(180,077)*	*(26,822)*	*23,948*
Landowner development	*1,351*	*(1,323)*	*(338)*	*310*	-
Monitoring	*2,118*	*10,034*	*(17,694)*	*5,542*	-
Partnership	*102*	*4,870*	*(7,051)*	*2,079*	-
Access and recreation	*6,534*	*144,594*	*(136,414)*	-	*14,714*
Other restricted funds	*3,208*	*3,125*	*(5,561)*	-	*772*
Total of funds	*177,186*	*1,657,963*	*(1,589,796)*	*17,529*	*262,882*

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	19,969	-	**19,969**
Current assets	603,768	1,169,500	**1,773,268**
Creditors due within one year	(143,145)	(692,881)	**(836,026)**
Total	480,592	476,619	**957,211**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*22,202*	-	*22,202*
Current assets	*682,701*	*824,235*	*1,506,936*
Creditors due within one year	*(171,921)*	*(561,353)*	*(733,274)*
Total	*532,982*	*262,882*	*795,864*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**161,347**	*61,087*
Adjustments for:		
Depreciation charges	**7,110**	*4,561*
Dividends, interests and rents from investments	**(11,477)**	*(5,895)*
Increase in debtors	**(46,699)**	*(323,856)*
Increase in creditors	**102,752**	*81,168*
Net cash provided by/(used in) operating activities	**213,033**	*(182,935)*

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20. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**1,095,608**	*875,975*
Total cash and cash equivalents	**1,095,608**	*875,975*

21. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**875,975**	**219,633**	**1,095,608**
	875,975	**219,633**	**1,095,608**

22. Related party transactions

There were no related party transactions in the year or in the prior year.

THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

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Registered number: 04225307
Charity number: 1089239

THE TRENT RIVERS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Page Kirk LLP
Chartered accountants and statutory auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

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THE TRENT RIVERS TRUST
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THE TRENT RIVERS TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Mr I Butterfield, Trustee Mr T H Farr, Trustee Mrs V L Holt, Trustee Mr D Jones, Trustee Mr R J Kay, Trustee Mr G D Nickolds, Trustee Mr M Owen, Trustee Mr P Smith, Trustee (resigned 31 March 2023) Mr M Stark, Trustee (appointed 2 March 2023)
Company registered number	04225307
Charity registered number	1089239
Registered office	The Old Police Station Wharncliffe Road Ilkeston DE7 5GF
Patrons	Mr RM (Mich) Stevenson OBE Mr A Wilkinson DL Mr T Dalton Mr J Jackson OBE
Company secretary	Mrs V L Holt
Chief executive officer	Mr M Easter
Independent auditors	Page Kirk LLP Chartered accountants and statutory auditors Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB
Bankers	Bank of Scotland 33 Old Broad Street London BX2 1LB Cooperative Bank Delf House Southway Skelmersdale WN8 6WT

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

The Trust has seen its recent growth continue, with the size and skillset of the team and income levels increasing. We have secured a number of multi-year funded projects which is enabling us to plan, design and develop more projects that meet our aim. This is to protect, conserve and enhance for public benefit the natural aquatic environment and biodiversity of the catchment of the river Trent, while promoting understanding of sustainable approaches to water management in urban and rural areas.

In early 2023 the trust planned and carried out a re-organisation of its staff team. This was designed to minimise any chance of redundancy and move from a regionalised management structure to one based on work areas. Two new heads of department roles were created, one Head of River Restoration and Nature-based Solutions and the other head of Landscape and Partnerships. A third senior management level role was also created – Data, Evidence and Projects manager to help us focus more on project monitoring, performance and impact. Prior to enacting the re-organisation, a review of pay was carried out by our HR partner-Loates, benchmarking TRT roles against other similar roles in the sector. This led to some roles being granted a higher salary. In the year we also paid an extra cost-of Living bonus to the team, due to the high level of inflation and made possible by our further growth. We also paid an inflationary increase to all qualifying staff. In Summer 2023 we also completed our new business strategy for the period 2022-25, focused on consolidation but also aiming to grow our leadership role, increase engagement with the public and improve our internal systems and processes.

In terms of other changes to the team, we have a River Restoration manager and two Officers now working on a Severn Trent funded river restoration project which has a three-year term. We have also appointed new Project Officers due to the range and scale of work we have needed to deliver. Our new 3-year funding period for our Tittesworth farmer engagement project has also made it possible to hire a new agricultural advisor role.

Our income has once more risen, going over 1.5million for the first time. This is partly due to our developing track record, sustained levels of business development and relationship building work and a funding environment that is to some degree supportive of the activities that TRT wants to deliver and the impacts it wants to have. We now have 4 major multi-year projects, our Aviva/WWF NFM project, our Pollinators project, our new Severn Trent Funded low flows restoration project and our ongoing work on the Mease, where we have a new 3 years of funding for river restoration work. Funding continues to come from a variety of sources, with the Environment Agency, Severn Trent water and WWFUK being our biggest funders.

2022/23 saw a lot of work on the first stages of multi-year projects, with significant amounts of landowner liaison, walkovers, scoping studies and project designs being completed. Arguably our most important project of the year was our Saffron Brook River restoration project in Leicester. This saw us complete the creation of new wetlands, remove concrete from the brook, add gravels, remove culverts and install new bridges. Leicester City Council and the funder the Heritage Lottery were both very pleased with the delivery and outcomes of the project. New site scoping, partner liaison, permitting and farmer engagement work has taken up a significant amount of officer's time on the Mease river restoration project, the Low Flows project at Henmore Brook and Dover Beck and on the Aviva NFM project in the Soar catchment focused on Whissendine and Loughborough.

In terms of our portfolio of natural flood management projects, the biggest one we have worked on has been at Woodborough in Nottinghamshire, which is due to be completed in the second half of 2023. Amongst other projects we also completed NFM work at Sookholme and Breedon and on the River Eau with Breedon having a delivery phase in 2024. Our NFM expertise has developed, building relationships with contractors, improving our site surveying techniques and use of mapping technology and gaining repeat work from a number of Local Authorities. New River Restoration scoping studies were carried out on Bottle Brook, Derbyshire, at Grassthorpe and along the River Devon with the help of the Belvoir estate-where we also helped purchase a new Sward Lifter, a device that can help reduce soil compaction.

Other highlights include our Tittesworth and Staunton agricultural advice projects completing their previous cycles and being funded for a further 3 years, with these projects significantly reducing pollution risk to two reservoirs, our new Tracking the Trent project with The University of Hull, which involves tagging and tracking several fish species including Pike, Eel, Barbel and Bream to help understand their movements in association with weirs and our work continuing to support Tesco suppliers of beef and dairy to make improvements that reduce diffuse pollution.

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In the West Midlands, we started a project funded by the EA, to scope out the potential lowering or removal of a weir on their large Lea Marston site near Birmingham. This project could lead to further work on that site, depending on results of survey work undertaken via consultants. We also completed our Trent Valley Way project in South Derbyshire and Staffordshire, which has improved access along a stretch of river side footpath, added new circular walks information and other interpretation boards.

We have worked on over 50 projects, made possible through our expanded team. Our Communications Officer has helped put together a new Document, 'From Riffles To Rapids' that puts a spotlight on TRT past, present and future and our social media coverage has markedly increased, along with traffic to our newly redesigned website. We became fully VAT registered as a charity in 2022, have been able to bring our audit forward in comparison with previous years and have maintained a stable workforce, recruiting successfully to all posts advertised.

Trent Rivers Trust continues to meet its charitable objectives, is now focused on maintaining progress in each of our 4 work areas and is improving its policies, processes and procedures in line with the demands placed on a growing charity. Though we have been seeking to consolidate our income levels and financial security, our income has again grown and is projected to grow further in 2023/24 and this continues to allow us to have a very healthy level of reserves, some of which we have been able to invest in priority initiatives for the Trust.

DocuSigned by:
Mark Owen
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Mr M Owen, Chairman
Date: 28 February 2024

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st July 2023. This report is also prepared in order to meet the requirements for a Directors Report and Accounts for the Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and make reference to the guidelines provided by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Trust is a registered charity and also a company limited by guarantee that is VAT registered. As such it does not have any share capital.

The Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended most recently in 2019. The charity is managed by a board of Trustees comprising eight trustees, chaired by Mark Owen. The Trust has a regular cycle of trustee meetings and in 2023 introduced a new finance and risk sub-committee.

The Trust continues to work closely with its umbrella organisation, the Rivers Trust (RT) and networks with other Rivers Trusts, on matters of governance, funding opportunities, best practice sharing and training. The Chair and/or the CEO of the Trust attends the national AGM organised by the RT each year along with its CEOs conference and where possible, a number of the staff team attend the RT conferences in the autumn and spring. The RT employs a regional manager that the Trust regularly liaises with, particularly about project development opportunities and to support working with neighbouring Trusts.

The Trust’s key objective as stated in its Memorandum, revised in 2019 is to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the river Trent and promote understanding of sustainable approaches to water management in urban and rural areas.

a. Structure, Governance and Management

The strategic direction of the Trust is directed by the Board of Trustees and the CEO. The day-to-day management of the charity is the responsibility of the CEO, who is a full time member of staff.

The Trustees, who are also the Directors of the 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 2015 FRS 102;
- 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;

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- 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 up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose at any time the financial position of the charitable company, 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.

Trustees meet four times a year, to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting and the Trustees receive financial and project updates including the half yearly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager. The CEO also has regular meetings with the chair of trustees and the trustee responsible for finance.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters. In the last year we have added a new Finance and risk committee that meets prior to full trustee meetings and can make recommendations to the full trustee board.

Potential new Trustees can be identified by another member of the board or by a member of staff, usually in response to a skills requirement. At the AGM, an election within the board decides, whether they are appointed.

Newly elected Trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. Guidance and information notes provided by the Charities Commission are also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business strategy. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a Trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed annually by the CEO and key risks and mitigating factors are discussed at the Finance and Risk committee meetings and noted in the CEOs report to each trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust employs an internal Finance Manager, Helen Cauldwell. She is responsible for the financial management of the organisation, supported by other staff resources as required. Her areas of responsibility include:

- Preparation of the annual accounts
- Cashflow management and credit control
- Payroll, invoicing and purchasing
- Budget monitoring including project budget recording

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- Financial procedures and VAT tracking
- Project accounting and support for funder liaison and reporting

We now have 3 management team meetings a month which include the 2 Heads of department, The CEO and the finance manager. These meetings discuss project updates including project finance tracking, business development, policies and procedures, communications and how we monitor our performance. After a long period of discussion and linking with HMRC, we became VAT registered in 2022.

The Trust team continues to grow, increasing to 23. At a senior level, following a restructure we created 3 new roles, one Head of River Restoration and Nature Based Solutions-Scott Mackenzie, one Head of Landscape and Partnerships-Ruth Needham and one Data, Evidence and Project manager-Jon Lewis. We have also strengthened the team by recruiting a new Environmental Project Officer, Dan Scott and in late 2023 will be recruiting a new accountant to support the Finance Manager. Our low flows project funded by Severn Trent has led to us recruiting a new 3-person team who solely work on that project. In 2022 we also secured a further 3 years of funding for our Tittesworth and Cropston farmer advice projects and this led to us employing a new Agricultural advisor in Josh Ballance and retaining the services of Louise Richmond as an associate consultant. For our Aviva/WWF funded Soar NFM project we also employed a new community engagement officer in Poppy-Ann Taylor.

The team now includes specialists in agricultural advice, nature-based solutions, river restoration and community engagement, supported by 7 people in management positions. The restructure carried out in early 2023 was designed to make the layers in our structure clearer and demonstrate where we think our next areas of growth might be. The main difference made by the restructure has been moving from an area based to a thematic based structure. Alison Thornhill who started the year as our Trent Valley Way project Officer, focused on work in Staffordshire and South Derbyshire is now an Engagement officer working across a range of projects.

The Trust has Vanessa Sumpmann as our Communication Officer. A priority for this role has been an overhaul of the Trusts website and an increase in our social media output.

The Headquarters of the Trust continues to be based in Ilkeston. The Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF which provides a base for the staff team and organisational records.

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b. Objectives and Activities

The charitable objectives of the Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with the On Trent Partnership in spring 2012, the charitable objectives of the Trust were revised and the charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats
- Preserving, protecting and enhancing biodiversity and our river heritage
- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment
- Increasing understanding and appreciation of water and its management
- Encouraging involvement by all in our work
- Promoting the beneficial use and enjoyment of rivers and wetlands

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent catchment through effective communication
- Being a delivery focused organisation
- Seeking to work in partnership with other organisations
- Respecting and enhancing the local environment
- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people
- Encouraging an Ecosystem Services approach
- Taking account of adapting to, and mitigating the effects of, climate change

The Trust also developed an aim as being to:
'Work to conserve and enhance the rivers of the Trent catchment for people and wildlife.'

During this reporting period, the work of the Trust has reflected these principles and objectives. Where possible, the organisation seeks to engage with communities and partners, encouraging collaboration, engagement and feedback to further joint opportunities to improve rivers.

When the 2022-25 Business strategy was written we agreed 4 new broad work areas, though many projects overlap these. These are:
Catchment recovery: Preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

Reducing Pollution: Improve how land management affects waterside rivers and wetland habitats.

Connecting People and Rivers: Demonstrate and enrich the relationship between people, waterside, rivers and wetlands.

River Restoration: Create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife.

Though at any given time the Trust will not be delivering work equally across these areas, we strive to keep a balanced programme of work, evaluating its effectiveness in meeting our charitable objectives.

We have now mapped our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the catchment and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where we can, we employ a contractor to provide support, reduce the risk to the Trust and meet seasonal demands.

In Mid 2023 we finalised the 2022-25 business strategy and it has the main overarching objective of

'Consolidating our income levels and team skills rather than seeking significant growth while looking to prioritise:'

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1. Developing our Trent-wide leadership role
2. Increasing public awareness and engagement in our activities
3. Improving our internal policies and procedures

We have listed below briefly some examples of projects being delivered in 2022/23. These are grouped against our 4 new work areas:

Catchment Restoration:
Aim: To preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.

These projects demonstrate TRT is meeting its charitable aims in this area:

- Ongoing monitoring of the Lowdham NFM project as funded by the Environment Agency. This project is particularly important for TRT as it helps us demonstrate the impact of a Natural Flood Management project and because funding for detailed monitoring of projects is scarce.
- Aviva Soar NFM. Project funded by Aviva via WWFUK. In this project the focus was on developing a model to help select NFM sites across the Soar catchment and working with partners such as the EA to support the site selection process. We agreed to work at two locations near Loughborough and in Whissendine near Melton and have been progressing discussions with landowners at those locations. A key element of the project is community engagement and we employed a new project community engagement officer, who since she started has helped us create a new sand box and other resources for explaining NFM and liaised with numerous community groups.
- Soar Air Wick WWF. This large project aims to create new areas of wild-flower meadows, particularly to provide new habitats for pollinating insects. The project runs until 2024. The Trust decided to work with a range of partners to deliver this project. We have therefore provided funding via WWFUK to Leicester City Council, Leicestershire County Council and Leicestershire and Rutland Wildlife trust amongst others. It is expected that this project will create over 40 hectares of new wild flower meadow with the Trust is also working with a number of other landowners directly. The Trust has also been supporting Leicester City Council, administering funding for a project working on wildflower habitats with schools in the city.
- Derwent Connections. This project started in 2022 and finished in 2023. It is a Heritage Lottery/DEFRA Green Recovery funded project, working with Derbyshire Wildlife Trust. Our role in this project was mainly to scope out NFM opportunities with landowners as agreed with the Wildlife Trust. One of the key landowners we have been working with on this project has been the Chatsworth Estate.
- NFM projects were undertaken in a number of locations. Opportunities for NFM were scoped out along the river Eau, funded by the Environment Agency, along the River Devon alongside broader River restoration opportunities also funded by the EA and at Woodborough funded by Nottinghamshire County Council.
- Breedon NFM project first phase design and build. Installation of 20 leaky barriers as phase one of the project. Phase 2 will be carried out in early 2023 and involved a large new bund.
- Trees on the Dove Phase 1. This project involved engaging with landowners and land managers to identify areas adjacent to the River Dove and in the wider floodplain area suitable for tree and hedgerow planting. Also to work with the landowners to identify a mutual agreement for the planting proposals whilst identifying, considering and mitigating any wider ecological and heritage issues. In this project 2000 native trees were planting over winter 2022/23.
- Smaller scale NFM on site delivery work was completed at Retford and Sookholme with new bunds constructed with support from local landowners. Final work was also carried out on the Charnwood NFM project.
- Mease NFM. The aim of this project was to identify and scope up future NFM options in priority

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areas of the Mease at flood risk. Work has focused on the areas of Appleby Magna, Packington and Moira and continued into late 2022 with a number of options now ready for future funding.

- Smaller scale NFM scoping works were carried out for Willow Brook in Leicester, in advance of potential opportunities for funding in 2023 and at Barton Under Needwood.

Reducing Pollution:

Aim: To improve how land management affects waterside rivers and wetland habitats

- Mease DCS and River Restoration. The earlier DCS3 phase came to an end in 2022. Funding was agreed to continue with landowner liaison work and oversight of activities in the Mease that could lead to further capital works. In addition to this we started the Mease Phosphate measurement project to look at the impact of work to date on Phosphate capture and levels in the Mease SAC site. This work will inform decision making about a further phase of any developer contribution strategy in the Mease SAC. We also signed a very valuable 4-year agreement to carry on Mease River Restoration work, funded by the Environment Agency. In 2022/23 this involved liaising with over 40 landowners, designing the next phase of river restoration work and working with a volunteer group on water testing and control of invasive species. Work was also started on a new river restoration site at Edingale. This project has enabled the Trust to deliver an Integrated Approach to Catchment Restoration on a River SAC. This project continues to be a flagship project for the Trust, particularly important not just because of its local impact (the Mease is a SAC site) but because of its scale and multi-year timescale.
- Tittesworth and Cropston/Staunton Harold. The Trust has continued work with one employee and a consultant to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements which were renewed for 2021/22 but have now been renewed for a longer 3 year period. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. Our work at Tittesworth for over 12 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project, funded by Severn Trent Water, focusing on soil and water samples and their analysis at numerous sites, including at Rufford in Nottinghamshire.
- Tesco Diffuse Pollution. This project is funded via WWFUK, entered its 4th year. The extra year being extended to an initial 3-year project. The extra year has enabled us to work with further beef and dairy farmers in the Soar catchment and the companies they supply, Foyles and Arla, who in turn supply Tesco. Highlights of the work in 2022/23 were hosting a farm visit from a Colombian NGO and government officials and the WWF project team, to learn from the project and also the expansion of our farmer advice work to Cranswick Pig farms in Nottinghamshire.

Connecting People and Rivers:

Aim: To demonstrate and enrich the relationship between people, waterside, rivers and wetlands

- River Starts Here. This project finished in early 2022, though with some work on the installation new interpretive signs continuing into late 2022, for example at Ripley Greenway.
- Catchment Hosting Soar/Lower Trent and Erewash and Dove. We have continued to be funded to host 3 catchment partnerships, where we play a key role in bringing partners together and leading work to develop new plans and initiatives at a catchment scale. Where possible we have wanted to badge collaborative projects as catchment partnership projects to aid how these partnerships are perceived as agencies for change able to work on priority projects. Our new story maps for each catchment

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partnership have gone down very well with partners.

- Trent Valley Way South Derbyshire and Staffordshire. This project was completed in late 2022. Our project officer Alison Thornhill worked with landowners and partners to prioritise small scale investments in the Trent-Valley Way in Staffordshire and Derbyshire. These improvements include better signage, improved interpretation material, new styles and way markers and other access improvements. The project is part of the broader Transforming the Trent Valley project, with our work funded via the heritage Lottery and Tarmac. In late 2023 we are aiming to start a new project in Stoke, with much of the development work for this happening in the period of this annual report.
- Trent Gateway. Building on funding from the Environment Agency to work on engagement work and project prioritisation, TRT has used a small portion of its reserves to continue to fund our time liaising with partners about Lower Trent Weirs, particularly at Averham. We are now considering a large National Heritage Lottery bid to fund a multi-partner project focused on connectivity for species and for people.
- Our communications output has also generally increased, with greater involvement in key working groups, webinars and attendance at conferences. Our new Communications Officer increased markedly our comms output, with us appearing on numerous radio and TV news shows. We also produced our new 'Riffles To Rapids' document that gives partners an understanding of where TRT has been, what we are currently doing, chartering our growth and then looking into our ambition for ourselves and the Trent catchment until 2030.

River Restoration:
Aim: To create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife

- River Starts Here final Bottle Brook project. In this project two small weirs were removed at 2 different locations along Bottle Brook in Coxbench and Little Eaton Derbyshire.
- Lea Marston. This important project funded by the EA has the aim of assessing the feasibility of reinstating the river Tame channel though Lea Marston lakes by reducing crest height of the current weirs. It involves TRT undertaking all required assessments and surveys where existing data is not available to inform feasibility and developing three, fully costed detailed design options to deliver the aims of the project with costs and timescales. Our main focus has been designing tender documents and scoping out the necessary information desired from consultants who are looking into the feasibility of the project and the potential risks associated with it-not least sediment release downstream.
- Saffron Brook Leicester. The Saving the Saffron Brook project aims to restore the heavily modified river ecosystem along the Saffron/Wash Brook in southeast Leicester, via direct channel improvements, re-naturalisation and floodplain reconnection, whilst engaging with local communities to bring them closer to nature. Our key partner in the project is Leicester City Council. Our work in 2022/23 concluded this project very successfully and enabled us to deliver 3 new bridges replacing culverts, the removal of substantial pieces of concrete from the channel, the creation of nearly 3 KM of improved brook and the development and improvement of wetlands as new NFM features on public land alongside the brook. This project was multi-faceted and complex and TRT hit its targets, over delivered against many of the metrics and was applauded by the Local Authority.
- Tracking The Trent. Project started in late 2021 and is continuing. This project has established a fish telemetry programme using acoustic tags to establish a baseline efficiency estimate for fish passage at Averham weir and lateral connectivity in the floodplain. The project will assess the impact on the migration of coarse and eel fish species and will be carried out as part of the Trent Gateway Partnership Project. A key partner is Hull University and the Trust hopes this work will provide evidence more generally about the impact of weirs on the movement of key fish species and specifically help in plans to provide fish passage at Averham weir. Key progress this year has been in tagging the fish, liaison with local Angling Clubs and setting up the monitoring points on the riverbank. The first results started to come in in Spring/Summer 2023 with more coming over the following year to allow a full analysis.
- Low Flows Henmore Brook and Dover Beck. This is the biggest single amount of funding for a project in TRT's history. It will fund TRT to scope, design and deliver a number of river restoration measures in Henmore Brook, downstream of Carsington reservoir and Dover Beck in Nottinghamshire. Both these brooks are affected by periods of low flow due to the reservoir controlling flow levels for Henmore Brook

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and abstraction levels for Dover Beck. We recruited a new project team of 3, a manager for the project and a project officer for each water course. We did many site walkovers, liaised with the EA, contracted a very long list of potential projects, down to a smaller number of more impactful interventions. We then started the process of fully scoping and designing some of the prioritised works, including weir removal and bank profiling.

- TRT was also involved in supporting the development of new artwork associated with the new Colwick Fish Pass. This, one of the biggest fish passes in the UK, will be opened in 2024. We liaised with the main artist and provided support with the development of various types of on-site interpretation.

c. Achievements and Performance

The Trust increasingly seeks to improve how it monitors its impact. It needs to do this:

- To demonstrate achievements to funders.
- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.
- To improve project delivery and close projects effectively
- To communicate our achievements to the public and a wider range of funders and potential donors.
- To help plan and prioritise future projects

Many of our projects and what they have involved us doing over the last year are listed above.

We are currently reviewing how we measure our impact, developing an evolved list of organisational KPIs that relate to our work areas and the overall management and health of the charity. These will link back to our business strategy and new annual key results.

There are a variety of key measures of impact we have used for a number of years across our work areas.

In terms of catchment restoration, we have measures of hectares of land environmentally improved, numbers of trees planted, and number of natural Flood Management Interventions installed.

For our Reducing Pollution work we include landowner liaison data where relevant, Ha of land environmentally improved, area of new habitat created and length of river in Km improved. It is extremely difficult to measure reducing pollution in terms of pollutants, due to the many factors that influence pollution levels. Our phosphate monitoring work in the river Mease, in particular, is now beginning to provide data about the effectiveness of our interventions (such as silt traps) on reducing phosphate levels.

For River Restoration we again include Ha of new habitat created and Ha of land environmentally improved. We also measure Km of river habitat either created or improved and the number of projects that remove weirs or improve fish passage.

For Connecting People and Rivers we measure numbers of volunteers and are developing new metrics related to the use of our website and interaction with our social media presence. We also measure numbers of businesses advised and acting on our advice, including farming businesses.

A high percentage of our work involves the production of reports, scoping studies and designs and so we also now measure the number of these types of reports that we complete, as well as completing key stages of our longer-term projects. Doing this is also useful because it helps us monitor the percentage of projects that are delivered, by ourselves or partners, following study or design work. This type of work can be specific to each of our work areas or cover a combination of them.

During 2022-23, the Trust has worked on over 55 separate projects within the twelve-month period. Key impacts include:

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- 50 volunteers on key projects in The Soar and Mease
- Removal of 2 weirs
- Over 5KM of river habitat improved
- Over 25 Ha of Habitats improved or created, especially via our Cropston and Tittesworth projects and support for farmers
- 2515 trees planted
- We have engaged with over 210 farmers/landowners with many implementing our advice or agreeing schemes with us
- Actively worked on 14 NFM projects delivering 35 interventions, with larger projects in the scoping and design phase.
- Completed 41 scoping reports, studies or designs or key project phase reports. This is the most done in any year for TRT by a long distance.

The 2022/23 year has been an extremely productive one for the trust. We have been in the early or mid-phases of our biggest projects, the low flows river restoration project, Aviva Soar NFM and Airwick pollinators project. By the end of the year we have reached another record size in terms of staff, with 2022-23 being TRT's most successful year in terms of generating income.

A key achievement was the completion of our new business strategy. In this strategy we mapped out some long and short-term priorities across each work area and also agreed some priorities for TRT between 2022 and 2025 in terms of internal processes, procedures and governance. Apart from completing the business strategy we made progress related to some of the internal improvement actions within it:

- Undertook a team restructure with the aim of no redundancies, greater clarity regarding progress and move to a thematic management structure, but without compromising the flexibility of staff with key skills to work across work areas.
- Increased our media coverage and social media reach.
- Funded a new Engagement Officer role in line with our priority of engaging with communities, particularly those living close to projects we are delivering.
- Sought and selected a partner to provide HR advice, who has helped us plan our restructure, conducted a review of staff salary levels and helped update our HR policy handbook.
- Made improvements to our financial management procedures and in particular project budgeting and tracking procedures.
- Finished the process of becoming VAT registered.
- Maintained a quorate, supportive and committed trustee body.
- Set up a new trustee finance and risk subgroup to meet quarterly.
- Continued to contribute to our reserves, seeking to top up any spending but developing a new reserves policy that balances financial security against delivering organisational priorities.

Our healthy level of reserves has meant we have been able to invest in projects we want to prioritise. Designating funding from the reserves to fund:

- Project development staff involvement in projects in the Trent gateway area (10k)
- Growth of our knowledge and training in Biodiversity net gain metrics (5k)
- Use of new electro-fishing kit to provide further data on fish species at key locations (5k)
- Support for the development of the Peak Angling Passport scheme which now has an online platform with us pursuing opportunities to grow the scheme (5k)
- Development of a package of support for farmers, including an NFM toolkit and TRT funded liaison with farming cluster groups (5k)

Other Organisational achievements:
The Trust continued to record performance on the basis of further set of indicators. The statistics for these are provided below:

- The attendance record for all employed staff was 99 percent

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(continued)

- 67.5 percent of staff time was spent on income earning activity
- 23 new projects commenced during this reported period
- The team at the Trust worked on a total of 74 different projects during this reporting period

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. However, we decided to set up a new health and safety group to meet quarterly, with the representation of the CEO and Alan and 3 other members of the team. This to spread work to improve policies and procedures. At the first meeting of this group we updated the trust's H and S policy and prioritised water safety training for all staff that work in and around water courses. We also held a separate training day on risk assessments and whether ours could be improved and with a focus on dynamic risk assessment on site. Health and Safety features as an item on every team meeting agenda and every Trustees Meeting agenda. Any incidents from the accident and near miss book are reviewed, and staff share any concerns and issues they might have. We have not had any major H and S or RIDDOR reportable incidents in 2022/23

d. Public Benefit

The Trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. Some of these are summarised below and how not changed markedly from the previous year:

- Work by the Trust's Catchment Officers in three Severn Trent drinking water catchments helps to ensure that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer.
- The Trust has worked on a number of flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. Though more monitoring is required it is clear that our NFM work is helping to reduce peak flows and flow rates, where we have undertaken projects.
- The Trust has continued to secure funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Encouragingly, we now have a strong pipeline of such projects and have been able to continue to work closely with The Environment Agency to identify new projects that can be included within their long-term planning documents.
- Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or within our NFM works also have a clear public benefit.
- We have increased our social media output and engaged with new communities, particularly in The Soar. We have also secured funding for a new Trent Valley Way officer in Stoke that will engage with businesses and communities there. This work also encourages the use of local rights of way leading to positive physical and mental health outcomes. We have also undertaken work with schools in Mansfield linked to Severn Trent's large green recovery project that is delivering significant urban drainage improvement work in Mansfield. Our work on the Mease and via working with farmers on our Tesco Diffuse Pollution project is reducing the impact landowners are having on water courses from siltation and pollution from farm runoff.
- The Trust hosts three Catchment Partnerships and one sub-catchment partnership which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health

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(continued)

of the river for their livelihood or recreational pursuits.

Financial review

a. Performance

The 2022-23 was another record-breaking year for income and is reflective of the volume of projects and efforts made by the Trusts dedicated team.

Careful monitoring of project spend continues with regular reviews against budget taking place between the Finance team and project leads. This allows the team to review spend against milestones and take any action if necessary. The Trust aims to cover time spent on all aspects of projects including planning, delivery and evaluation is covered by projected budgets. Continuing diligence on monitoring expenditure on materials, equipment and incidental items has also been instrumental in ensuring projects are delivered within budget.

The Trust has little core funding, so all costs must be covered by project income. The Finance Manager and CEO regularly review the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution required.

Projects that require match funding still present a challenge for the Trust as very often projects are agreed at short notice so opportunities for securing match funding are sometimes limited. In addition, working with some DEFRA bodies which do not grasp the need for full cost recovery has caused us to reduce some aspects of work, as we are unable to subsidise projects to the extent they expect.

b. Reserves policy

The new adopted policy on reserves was approved by the Trustees at a target of between six and nine months operating costs of the organisation. This figure gives due regard to the Charity Commission’s guidance but also considers the approach adopted by our funders in respect of reserves provision. In any given year the trustees will decide as to whether we can spend any of the reserves or continue to grow the reserves based on a number of factors including in year financial performance, the likelihood of future funding and the urgency of any potential use of any designated funds from the reserves.

It is the aspiration that every project contributes a minimum of 5% of its value to reserves. This figure is built into the budgeting process where possible and where allowable by funders.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery has allowed the Trust to generate a surplus which can be transferred to reserves.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Page Kirk LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 28 February 2024 and signed on their behalf by:

DocuSigned by:
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Mrs V L Holt

DocuSigned by:
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Mr R J Kay

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TRENT RIVERS TRUST

Opinion

We have audited the financial statements of The Trent Rivers Trust (the 'charity') for the year ended 31 July 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 July 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

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Auditors' 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 Auditors' 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.

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, COVID - furlough income and Money Laundering.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included:
• Enquiries of management about their own identification and assessment of the risks of irregularities.

• Sample testing on the posting of journals.

• Reviewing meeting minutes, regulatory correspondence and professional fees.

• Detailed substantive testing on the completeness of income.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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DocuSigned by:
James Haywood
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James Haywood ACA (Senior Statutory Auditor)
For and on behalf of Page Kirk LLP, Statutory Auditor

Sherwood House

7 Gregory Boulevard

Nottingham

NG7 6LB

28 February 2024

Page Kirk LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**1,689**	**-**	**1,689**	*1,759*
Charitable activities	4	**5,535**	**1,657,963**	**1,663,498**	*1,234,555*
Investments	5	**5,895**	**-**	**5,895**	*776*
Total income		**13,119**	**1,657,963**	**1,671,082**	*1,237,090*
Expenditure on:					
Charitable activities	6	**20,199**	**1,589,796**	**1,609,995**	*1,160,567*
Total expenditure		**20,199**	**1,589,796**	**1,609,995**	*1,160,567*
Net (expenditure)/income		**(7,080)**	**68,167**	**61,087**	*76,523*
Transfers between funds	15	**(17,529)**	**17,529**	**-**	*-*
Net movement in funds		**(24,609)**	**85,696**	**61,087**	*76,523*
Reconciliation of funds:					
Total funds brought forward		**557,591**	**177,186**	**734,777**	*658,254*
Net movement in funds		**(24,609)**	**85,696**	**61,087**	*76,523*
Total funds carried forward	15	**532,982**	**262,882**	**795,864**	*734,777*

The Statement of financial activities includes all gains and losses recognised in the above two periods.

The notes on pages 24 to 35 form part of these financial statements.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 04225307

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2023 £	*2022 £*	*2022 £*
Fixed assets					
Tangible assets	11		**22,202**		*12,078*
			22,202		*12,078*
Current assets					
Debtors	12	**630,961**		*307,105*	
Cash at bank and in hand	18	**875,975**		*1,067,700*	
		1,506,936		*1,374,805*	
Creditors: amounts falling due within one year	13	**(733,274)**		*(652,106)*	
Net current assets			**773,662**		*722,699*
Total assets less current liabilities			**795,864**		*734,777*
Net assets excluding pension asset			**795,864**		*734,777*
Total net assets			**795,864**		*734,777*
Charity funds					
Restricted funds	15		**262,882**		*177,186*
Unrestricted funds	15		**532,982**		*557,591*
Total funds			**795,864**		*734,777*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 28 February 2024 and signed on their behalf by:

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BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

DocuSigned by:
Mark Owen
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Mr M Owen
(Chair of Trustees)

The notes on pages 24 to 35 form part of these financial statements.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(182,935)**	*(83,927)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**5,895**	*776*
Purchase of tangible fixed assets	**(14,685)**	*(10,836)*
Net cash used in investing activities	**(8,790)**	**(10,060)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(191,725)**	**(93,987)**
Cash and cash equivalents at the beginning of the year	**1,067,700**	*1,161,687*
Cash and cash equivalents at the end of the year	**875,975**	*1,067,700*

All of the cash flows are derived from continuing operations during the above two periods

The notes on pages 24 to 35 form part of these financial statements

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1. Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
The Old Police Station
Wharncliffe Road
Ilkeston
DE7 5GF

These financial statements were authorised for issue by the trustees on 28 February 2024.

2. Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

2.3 Basis of preparation of financial statements

Trent Rivers Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.4 Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have prepared and reviewed forecasts and are confident that these show that the charity is able to operate within its available resources and meet its liabilities as they fall due for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Key sources of estimation uncertainty

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. During the preparation of these financial statements there have been no significant or material critical judgements and estimates and that require disclosure.

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2. Accounting policies (continued)

2.6 Income and endowments

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.7 Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

2.8 Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.9 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2.10 Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.11 Grant provisions

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

2.12 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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2. Accounting policies (continued)

2.13 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

2.14 Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25%	straight line
Website	-	25%	straight line

2.17 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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2. Accounting policies (continued)

2.18 Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.19 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.20 Pensions

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.21 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	1,689	**1,689**	*460*
Grants	-	**-**	*1,299*
	1,689	**1,689**	*1,759*

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Projects	5,535	1,657,963	**1,663,498**	*1,234,555*

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Interest received	5,895	**5,895**	*776*

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	**Total 2023 £**	*Total 2022 £*
Governance costs	17,869	-	**17,869**	*14,407*
Conservation and education	2,330	1,589,796	**1,592,126**	*1,146,160*
	20,199	1,589,796	**1,609,995**	*1,160,567*

7. Auditors' remuneration

	2023 £	*2022 £*
Audit of financial statements	**5,500**	*5,000*

8. Staff costs

	2023 £	*2022 £*
Wages and salaries	**659,020**	*410,697*
Social security costs	**43,924**	*27,780*
Contribution to defined contribution pension schemes	**38,387**	*28,312*
	741,331	*466,789*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	*2022 No.*
Number of Staff	**24**	*16*

No employee received remuneration amounting to more than £60,000 in either year.

The total compensation of the key management personnel of the charity were £57,064 (2022 - £53,574)

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9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 July 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

11. Tangible fixed assets

	Plant and machinery £	Website £	Total £
Cost or valuation			
At 1 August 2022	**1,754**	**10,836**	**12,590**
Additions	**14,685**	**-**	**14,685**
At 31 July 2023	**16,439**	**10,836**	**27,275**
Depreciation			
At 1 August 2022	**512**	**-**	**512**
Charge for the year	**1,852**	**2,709**	**4,561**
At 31 July 2023	**2,364**	**2,709**	**5,073**
Net book value			
At 31 July 2023	**14,075**	**8,127**	**22,202**
At 31 July 2022	*1,242*	*10,836*	*12,078*

12. Debtors

	2023 £	*2022 £*
Trade debtors	**361,112**	*163,872*
Prepayments and accrued income	**269,849**	*143,233*
	630,961	*307,105*

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13. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**66,034**	*36,295*
Other taxation and social security	**38,892**	*41,009*
Other creditors	**30,144**	*30,865*
Accruals and deferred income	**598,204**	*543,937*
	733,274	*652,106*

Deferred income in the year was £561,352 (2022 - £524,044)

14. Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £38,387 (2022 - £28,312)

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15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	**462,762**	**13,119**	**(20,199)**	**(17,529)**	**438,153**
Regional SuDs	**7,707**	**-**	**-**	**-**	**7,707**
Comms strategy	**2,715**	**-**	**-**	**-**	**2,715**
Enforcement undertakings	**84,407**	**-**	**-**	**-**	**84,407**
	557,591	**13,119**	**(20,199)**	**(17,529)**	**532,982**
Restricted funds					
Catchment liaison work	**11,982**	**127,310**	**(122,862)**	**6,260**	**22,690**
River restoration schemes	**30,372**	**655,857**	**(627,210)**	**731**	**59,750**
Porous pots and sample testing	**2,496**	**25,375**	**(535)**	**29,511**	**56,847**
Catchment partnership - hostings	**5,553**	**63,508**	**(69,488)**	**427**	**-**
River starts here / Cleaner water projects	**26,456**	**80,790**	**(86,115)**	**(509)**	**20,622**
Sustainable drainage systems	**598**	**5,843**	**(6,126)**	**-**	**315**
Natural flood management schemes	**27,054**	**362,295**	**(330,325)**	**-**	**59,024**
Robin Templeton memorial	**2,100**	**-**	**-**	**-**	**2,100**
Lady Hind Trust Nottinghamshire	**2,100**	**-**	**-**	**-**	**2,100**
Habitat creation and restoration	**55,162**	**175,685**	**(180,077)**	**(26,822)**	**23,948**
Landowner development	**1,351**	**(1,323)**	**(338)**	**310**	**-**
Monitoring	**2,118**	**10,034**	**(17,694)**	**5,542**	**-**
Partnership	**102**	**4,870**	**(7,051)**	**2,079**	**-**
Access and recreation	**6,534**	**144,594**	**(136,414)**	**-**	**14,714**
Other restricted funds	**3,208**	**3,125**	**(5,561)**	**-**	**772**
	177,186	**1,657,963**	**(1,589,796)**	**17,529**	**262,882**
Total of funds	**734,777**	**1,671,082**	**(1,609,995)**	**-**	**795,864**

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers* £	*Balance at 31 July 2022* £
Unrestricted funds					
General Funds	*495,560*	*46,922*	*(11,572)*	*(68,148)*	*462,762*
Regional SuDs	*7,707*	-	-	-	*7,707*
Comms strategy	*2,715*	-	-	-	*2,715*
Enforcement undertakings	*123,034*	*36,400*	*(75,027)*	-	*84,407*
	629,016	*83,322*	*(86,599)*	*(68,148)*	*557,591*
Restricted funds					
Catchment liaison work	*1,446*	*119,185*	*(110,402)*	*1,753*	*11,982*
River restoration schemes	*2,765*	*216,296*	*(246,433)*	*57,744*	*30,372*
Porous pots and sample testing	*1,644*	*29,736*	*(17,220)*	*(11,664)*	*2,496*
Catchment partnership - hostings	*2,794*	-	*(45,991)*	*48,750*	*5,553*
River starts here / Cleaner water projects	*7,394*	*111,642*	*(168,072)*	*75,492*	*26,456*
Sustainable drainage systems	-	-	*(2,701)*	*3,299*	*598*
Natural flood management schemes	*2,275*	*409,338*	*(359,867)*	*(24,692)*	*27,054*
Robin Templeton memorial	*2,100*	-	-	-	*2,100*
Lady Hind Trust Nottinghamshire	*2,100*	-	-	-	*2,100*
Habitat creation and restoration	*919*	*220,510*	*(54,842)*	*(111,425)*	*55,162*
Landowner development	*577*	-	*(3,758)*	*4,532*	*1,351*
Monitoring	*382*	*3,913*	*(8,264)*	*6,087*	*2,118*
Partnership	-	-	*(6,159)*	*6,261*	*102*
Access and recreation	*889*	*35,332*	*(33,123)*	*3,436*	*6,534*
Other restricted funds	*3,953*	*7,816*	*(17,136)*	*8,575*	*3,208*
Total of funds	*29,238*	*1,153,768*	*(1,073,968)*	*68,148*	*177,186*

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	22,202	-	**22,202**
Current assets	682,701	824,235	**1,506,936**
Creditors due within one year	(171,921)	(561,353)	**(733,274)**
Total	532,982	262,882	**795,864**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*12,078*	-	*12,078*
Current assets	*687,637*	*687,168*	*1,374,805*
Creditors due within one year	*(142,124)*	*(509,982)*	*(652,106)*
Total	*557,591*	*177,186*	*734,777*

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**61,087**	*76,523*
Adjustments for:		
Depreciation charges	**4,561**	*439*
Dividends, interests and rents from investments	**(5,895)**	*(776)*
Increase in debtors	**(331,336)**	*(225,421)*
Increase in creditors	**81,168**	*65,308*
Net cash used in operating activities	**(190,415)**	*(83,927)*

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18. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**875,975**	*1,067,700*
Total cash and cash equivalents	**875,975**	*1,067,700*

19. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**1,067,700**	**(191,725)**	**875,975**
	1,067,700	**(191,725)**	**875,975**

20. Related party transactions

There were no related party transactions in the year or in the prior year.

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THE TRENT RIVERS TRUST

(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2023 £	*2022 £*	*2022 £*
Income				
Donations and legacies	**1,689**		*1,759*	
Charitable activities	**1,663,498**		*1,234,555*	
Investment Income	**5,895**		*776*	
Total Income		**1,671,082**		*1,237,090*
Expenditure on:				
Charitable activities	**1,609,995**		*1,160,567*	
		1,609,995		*1,160,567*
Total expenditure		**1,609,995**		**1,160,567**
Net income before taxation for the reporting period		**61,087**		**76,523**
		-		*-*
Net income for the reporting period		**61,087**		**76,523**
Surplus for the reporting period		**61,087**		*76,523*
Surplus brought forward at 1 August 2022		**734,777**		*658,254*
Surplus carried forward at 31 July 2023		**795,864**		*734,777*

THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

Company registration number: 04225307
Charity registration number: 1089239

The Trent Rivers Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Page Kirk LLP
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

The Trent Rivers Trust

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The Trent Rivers Trust

Reference and Administrative Details

Chief Executive Officer	Mr M Easter
Trustees	Mr I Butterfield Mr M Owen Mrs V L Holt Mr D Jones Mr P Smith Mr R J Kay Mr T H Farr Mr G D Nickolds
Secretary	Mrs V L Holt
Charity Registration Number	1089239
Company Registration Number	04225307
Registered Office	The Old Police Station Wharncliffe Road Ilkeston DE7 5GF
Auditor	Page Kirk LLP Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

The Trent Rivers Trust

Chairman's Report for the Year Ended 31 July 2022

The last year has seen The Trent Rivers Trust (the Trust) again increase both the size of its team and our levels of expertise. This to respond to the increasing level of funding the Trust is attracting and the complexity of our projects. We have again enhanced our reputation for delivering projects for funders and partners that not only meet our charitable objectives but also meet their requirements.

The Trusts team underwent some changes in the year, a main one being the maternity leave of a key Senior Catchment Manager requiring to bring in maternity cover, which we decided to retain, therefore increasing our number of Senior Catchment Managers to 4. The year also saw us recruit to other new positions, notably a new finance assistant and communications officer, to reflect our need to increase the capacity of our finance team and meet our ambition to communicate more effectively about what we do, especially with the public. The other new roles have increased our technical and specialist project delivery capacity, being a senior Catchment Restoration Officer, Environmental Project Officer and Environmental Technical Officer. We recruited a new lead Finance trustee Richard Kay, who brings experience and expertise particularly from the private sector. We have also seen two staff members leave, though have now replaced these roles and our staff retention levels remain very good, despite cost of living pressures and competition from the private sector.

Our income levels have again risen in 2021/22 to a record level for the charity. There are three main reasons for this; greater levels of business development activity, our track record of delivering impactful projects in line with funder needs and the broader funding environment being supportive of river restoration, reducing pollution and biodiversity improvements. We have started a major strategic Natural Flood Management project funded via AVIVA via WWFUK and now have 3 projects working with WWF. Other funding continues to come mainly via Local Authorities, The Environment Agency and Severn Trent Water.

One of our longer-standing projects is focused on the river Mease, split between River Restoration and a Developer Contribution Scheme. The project reached the end of its current phase with work completed at further sites to restore degraded unnatural channel sections, reduce siltation, enhance riverbanks and introduce gravels increasing habitat diversity. A major site was the confluence site which is a new 2.5ha wetland, which is comprised of anastomosing channels and ponds on formerly scrub and arable land.

The Trust has continued to scope, design and deliver Natural Flood Management NFM projects that slow the flow from areas of headwater to channels susceptible to flooding, thereby reducing flood risk and improving local habitat diversity. We finished our Clarborough scheme which comprised the installation of leaky barriers using locally sourced and dropped logs and the development of bunds to further hold back water. Our biggest NFM project in delivery in 2021/22 has been our Charnwood project. This project enabled through a very receptive farmer has used leaky barriers, bunds, tree planting and measures to enhance floodplain connectivity to slow the flow of water down the Wood Brook upstream of Loughborough. We have also scoped out other NFM projects, particularly working with Nottinghamshire and Leicestershire County Council. Our new major NFM project funded via the insurance company AVIVA, is now working in the River Soar catchment using a new methodology to prioritise sites for NFM delivery which will happen in 2023 and 2024.

Our River Starts Here project finished in early 2022. This project enabled us to work with businesses via our river friendly business awards, young people who supported us with practical on-site work around Alfreton and bring in additional funding, given the scope within this project for project scoping and design. Our long term agri-advice work at Tittesworth and Staunton Harold/Cropston have both been continued and are now funded over a 3-year cycle for the first time, rather than annually. This project contributes to the reduction of phosphates and other pollutants entering reservoirs at these sites.

The Trent Rivers Trust

Chairman's Report for the Year Ended 31 July 2022

Another key project completed in 2021/22 was our Hatchford Brook project, near Birmingham airport. We deliberately prioritised work on this project as we have not delivered many projects in the urban west Midlands. The project included the removal of two weirs and the installation of woody debris and brushwood mattresses and has increased local habitat diversity both in channel and wider and has received widespread support from the public locally. A further major weir removal project was on Rothley brook, where we worked with contractors to remove a longstanding weir, thereby creating a more natural flow regime and improving habitat diversity upstream of the weir.

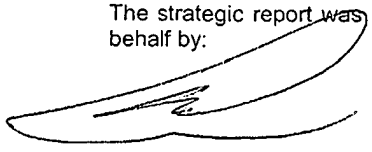
The final project I will highlight is our Focus on The Eye project. This project was primarily funded through a government's Green Recovery fund, via the Heritage Lottery. It enabled us to undertake river restoration work along a number of reaches of the river Eye near Melton Mowbray and included bankside restoration work and the additional of gravels, the creation of wetland scrapes and some tree-planting. A second part of the project was the development of a River Eye farmer liaison group and capital works with farmers including the fencing of water courses, improvement of livestock tracks and the installation of a solar powered water pump.

The complexity of our projects has again increased, as has the number of projects attracting multi-year funding. We have worked on over 50 projects throughout the year, and developed a project tracker to help us plan and mange project delivery. We also continue with management team meetings that particularly help with project resourcing.

Previously we highlighted financial management and communications as two areas for improvement. Having a 2 strong internal finance team has hugely reduced risk in this area, with improvements to our financial management fully switching to the Xero accounting system. We also did a lot of research into becoming VAT registered, choosing to become a VAT registered charity rather than setting up a new consultancy arm. The priority for our new Communications Officer has been the improvement of our website, which has been achieved and we are seeing an upturn in users of the website and followers on social media.

The Trust has continued to grow, is clearly meeting its charitable objectives and remains in a strong position financially. We have also finalised our new business strategy to run from start of the Trusts financial year 2022 to end of financial year 2025. This strategy contains both internal and external priorities going forward with a focus on consolidating our income levels and team skills rather than seeking significant growth while looking to prioritise, developing our Trent-wide leadership role, increasing public awareness and engagement in our activities and improving our internal policies and procedures.

The strategic report was approved by the trustees of the charity on 26 April 2023 and signed on its behalf by:



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Mr M Owen
Chairman and trustee

The Trent Rivers Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, are pleased to present their annual report together with the financial statements and auditors' report of the charity for the year ended 31 July 2022. This report is also prepared in order to meet the requirements for a Directors Report and Accounts for the Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and make reference to the guidelines provided by the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

The charity

The Trust is a registered charity and also a company limited by guarantee. As such it does not have any share capital.

The Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended in 2019. The charity is managed by a board of trustees comprising eight trustees, chaired by Mark Owen, with Richard Kay becoming our finance trustee during this year.

The Trust continues to work closely with its umbrella organisation, the Rivers Trust (RT) and networks with other Rivers Trusts, on matters of governance, funding opportunities, training and staff appointments. The Chair and/or the CEO of the Trust attends the national AGM organised by the RT each year and where possible, a number of the staff team attend the RT conference in the autumn and spring. The RT now employs a regional manager that the Trust regularly liaises with, particularly about project development opportunities.

The Trust's key objective as stated in its Memorandum, revised in 2019 is to protect, conserve and enhance, for public benefit, the natural aquatic environment and biodiversity of the catchment of the River Trent and promote understanding of sustainable approaches to water management in urban and rural areas.

Structure, governance and management

The strategic direction of the Trust is directed by the Board of trustees. The day-to-day management of the charity is the responsibility of the CEO, who is a full time member of staff.

The trustees, who are also the Directors of the 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.

Trustees' Report

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 2015 FRS 102;
- 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 up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company, 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.

Trustees meet at least three times each year, usually four, to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting and the trustees receive financial and project updates including the half yearly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager. The CEO also has regular meetings with the chair of trustees and the trustee responsible for finance when necessary.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters.

Potential new trustees can be identified by another member of the board or by a member of staff, usually in response to a skills or geographical gap. At the AGM, an election within the board decides whether or not they are appointed.

Newly elected trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. New trustees also receive a copy of the RT's 'Trustees Guide'. Guidance and information notes provided by the Charities Commission are also circulated to all trustees as it is published and any issues relevant to the Trust are discussed at trustee meetings.

This guidance outlines the overarching responsibilities of trustees and the expectations of the role that they will fulfil. The Chair and CEO refer to these documents at the initial briefing session.

Existing trustees receive no formal ongoing training but also have access to the comprehensive guidance documents and are invited to national and locally organised events.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business strategy. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding.

Trustees' Report

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed twice a year by the CEO and key risks and mitigating factors are noted in the CEOs report to each trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust began this reporting year engaging the services of a Finance Manager on a consultancy basis. In January 2021 the Trust employed its first internal Finance Manager, Helen Cauldwell. Since this date she had been responsible for the financial management of the organisation. Her areas of responsibility included:

- Preparation of the annual accounts;
- Cashflow management and credit control;
- Payroll, invoicing and purchasing;
- Budget monitoring including project budget recording;
- Financial procedures and VAT tracking.

The employment of an internal Finance Manager in 2021 has meant closer working between the charity's finance function and its management team and the opportunity to review its financial procedures. It has also meant a review of our internal financial management resource and the decision to employ a third finance assistant. In 2021/22 the Finance Manager has also assisted the CEO in decision-making about the Trust becoming a VAT registered charity. This has been a very long process, though will mean full VAT registration in early 2022/23.

The Trust team has also grown, increasing to over 20 for the first time. At a senior level we welcomed back Kim Jennings as a Senior Catchment Manager and took the decision to extend the senior management team by retaining Dr Jon Lewis also as a Senior Catchment Manager. We have also further bolstered the team by recruiting an Environmental Project Officer, Emily Richardson, an Environmental Technical Officer Anton Cannell and a Senior Catchment Restoration Officer Mark Hudson. We lost from the Team Colleen Layton following the end of the River Starts Here project and Josh Wells and would like to thank them here for their work at TRT.

The team is now made up of people, working at a wider range of levels and with a wider range of specialisms and experience. We have 2 members of the team Amy Taylor and Tina Bardill whose work focuses on farmer liaison, especially in regard to the reduction of pollution, promoted Nick Wilding to be a Senior Catchment Restoration Officer and continue to work with our associates Louise Richmond and Adrian Rochford on work with farmers. Emma Smail manages our river restoration and pollution reduction work on the river Mease and Alan Graham provides technical support across all project areas as well as supporting the CEO in H and S management and scrutiny. Alison Thornhill remains the Trust's Trent Valley Way project Officer, focused currently on work in Staffordshire and South Derbyshire.

The Trust has also employed Vanessa Sumpmann as our new Communication Officer. This follows on from a review of the Trusts Communications output and planning. A priority for this role has been an overhaul of the Trusts website and an increase in our social media output.

The Trent Rivers Trust

Trustees' Report

The Headquarters of the Trust continues to be based in Ilkeston. The Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF which provides a base for the staff team and organisational records.

Objectives and activities
The charitable objectives of the Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with the On Trent Partnership in spring 2012, the charitable objectives of the Trust were revised and the charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats;

- Preserving, protecting and enhancing biodiversity and our river heritage;

- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment;

- Increasing understanding and appreciation of water and its management;

- Encouraging involvement by all in our work;

- Promoting the beneficial use and enjoyment of rivers and wetlands.

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent catchment through effective communication;

- Being a delivery focused organisation;

- Seeking to work in partnership with other organisations;

- Respecting and enhancing the local environment;

- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people;

- Encouraging an Ecosystem Services approach;

- Taking account of adapting to, and mitigating the effects of, climate change.

The Trust also developed an aim as being to:

'Work to conserve and enhance the rivers of the Trent catchment for people and wildlife.'

In the Business Plan 2019-22, six primary work areas are identified:

- Delivering NFM and SuDS;
- River restoration;
- Habitat creation;
- Control of invasive non-native species;
- Improving fish passage;
- Preventing pollution.

In addition to these areas, three further secondary work areas were also stated:

- To promote understanding and positively influencing behaviour through education;
- Catchment Partnerships;
- Access and recreation.

Though at any given time the Trust will not be delivering work equally across these areas, we strive to keep a balanced programme of work, evaluating its effectiveness in meeting our charitable objectives.

We have now mapped our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the area and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where we can, we employ a contractor to provide support, reduce the risk to the Trust and meet seasonal demands. We have increasingly done this in 2021/22.

2022-2025 business strategy

The Trust needed to renew its business strategy as the previous one was coming to its end. Therefore in March-July 2022 work was undertaken to scope and develop a new business strategy. A main milestone was a joint staff and trustee workshop held in April 2022 to look at reshaping TRT's key work areas, outlining the main challenge for the business strategy in 2022-25 and drafting some internal organisational priorities as well some external ambitions regarding project development.

We agreed 4 new work areas, streamlining down from the 9 previously:

These are:

- **Catchment recovery** (biodiversity, habitat improvement, NFM)
- **Reducing pollution** (farm based pollution reduction work, SuDs)
- **Connecting people and rivers** (to include engagement and advocacy activities and TVW)
- **River restoration** (fish passage, in channel projects and reconnecting the floodplain).

Trustees' Report

In summer 2022 we were still working on the strategy but it has the main overarching objective of 'consolidating our income levels and team skills rather than seek significant growth while looking to prioritise:'

1. Developing our Trent-wide leadership role
2. Increasing public awareness and engagement in our activities
3. Improving our internal policies and procedures

We have listed below briefly some examples of projects being delivered in 2021/22. These are grouped against our 4 new work areas:

Catchment restoration:

Aim: *To preserve, protect and improve the biodiversity of waterside, rivers and wetland habitats.*

These projects demonstrate TRT is meeting its charitable aims in this area:

• Monitoring of the Lowdham NFM project as funded by the Environment Agency. This project is particularly important for TRT as it helps us demonstrate the impact of a Natural Flood Management project and because funding for detailed monitoring of projects is scarce.

• Completion of the capital phases of the Clarborough NFM project. TRT's largest scale Natural Flood Management project. This project both increases the flood resilience of the town of Clarborough and has biodiversity and pollution reduction benefits. It has involved the installation of 5o interventions including putting in 38 leaky barriers into an incised channel, creating 4 new bunds and re-profiling a major field drainage ditch, as well as 5 storage ponds and 0.4 Ha of tree planting.

• Charnwood NFM project phases 1 and 2. This project is another major Natural Flood Management project, funded via The National Forest Company. The year started with phase 1 scoping and modelling and ended with work on site being carried out. This work led to the installation of 15 leaky barriers, 5 living bunds and the removal of a defective weir and a large wetland with 3 scrapes enhancing floodplain water storage.

• Trees on the Trent Phase 2. Tree-planting project working with landowners alongside the River Trent to improve riverside tree cover in appropriate locations funded by Severn Trent Water.

• Trees on the Dove Phase 1. This project's purpose agreed was to engage with landowners and land managers to identify areas adjacent to the River Dove and in the wider floodplain area suitable for tree and hedgerow planting. Also to work with the landowners to identify a mutual agreement for the planting proposals whilst identifying, considering and mitigating any wider ecological and heritage issues. It has now resulted in a funded tree-planting project being delivered in 2022/23.

• Soar Air Wick WWF. This large project aims to create new areas of wild-flower meadows, particularly to provide new habitats for pollinating insects. The project runs until 2024. The Trust decided to work with a range of partners to deliver this project. We have therefore provided funding via WWFUK to Leicester City Council, Leicestershire County Council and Leicestershire and Rutland Wildlife trust amongst others. The Trust is also working with a number of landowners itself to deliver projects at sites within the Soar Catchment.

• Derwent Connections. This project started in 2022 and is due to finish in 2023. It is a Heritage Lottery/DEFRA Green Recovery funded project, working with Derbyshire Wildlife Trust. Our role in this project was mainly to scope out NFM opportunities with landowners as agreed with the Wildlife Trust. One of the key landowners we have been working with on this project has been the Chatsworth Estate.

• Aviva Soar NFM. This is a major new project for TRT and will be our biggest Natural Flood Management Project. In 2021/2022 the project started with funding for some of the early development work. Funded by AVIVA the insurance company via WWFUK the project is designing a new methodology to scope out NFM opportunities across the Soar and engage with local communities about the role NFM has to play in flood mitigation in the context of building people's resilience to flooding.

• Top Wood. This project involved the detailed design for a water management scheme at Top Wood. This site is owned by The Woodland Trust, who have been pleased with our role on this project.

• Hogshaw Brook. This project assessed a number of suitable Natural Flood Management (NFM) interventions for three tributaries of the River Wye; including the Hogshaw Brook, Nun Brook and West Wye. These interventions aim to work alongside area's current agricultural and land management landscape whilst benefitting the local community through flood risk reduction. A variety of NFM interventions were explored including; wetland reconnection, woodland creation and run-off attenuation features. Report successfully produced for the funder.

• River Devon NFM. This was a study that has now led on to further work that aimed to identify, prioritise and provide outline designs for key interventions to help improve the Water Framework Directive status of the River Devon, along with solutions for managing flood risk and opportunities for flood storage. In total, 23 NFM features and 29 WFD improvements were identified across the catchment for implementation. These interventions were prioritised based on their respective impact on flood reduction or their ability to improve the WFD status of the river.

• Mease NFM. The aim of this project was to identify and scope up future NFM options in priority areas of the Mease at flood risk. Work has focused on the areas of Appleby Magna, Packington and Moira and continued into late 2022.

• NFM studies at Breedon, Gotham, Retford, Rosliston, Stoney Middleton, Eyam and Sookholme.

Reducing pollution:

Aim: *To improve how land management affects waterside rivers and wetland habitats.*

• Mease DCS and River Restoration. This project has enabled the Trust to deliver an Integrated Approach to Catchment Restoration on a River SAC. The Mease pollution reduction project, primarily targeting phosphates and funded through the Developer Contribution Scheme is now well into its delivery phase. In this project we have worked with multiple landowners to identify over 150 projects and have prioritised the implementation of sediment trapping wetlands, reducing phosphates through floodplain reconnection and supporting farmers to make improvements such as gateway resurfacing and improvement to livestock drinkers and fencing. This project continues to be a flagship project for the Trust, particularly important not just because of its local impact (the Mease is a SAC site) but because of its scale and multi-year timescale. The River Restoration element of the project concluded in early 2022, with capital delivery on a number of sites managed in autumn 2021. Key sites included Grangewood farm and the confluence site where the Mease meets Gilwiskaw Brook. At these sites we restored natural river function and processes, worked in-channel and close to the channel and created a variety of new habitats. Some of the outputs of the project are; 500 trees planted, 1970 tonnes of gravel introduced to the channel, 9.74 Km of watercourse enhanced, 13.12 Ha of floodplain habitat improvements, 59 landowners engaged with and 1068m of farm track improved. We began a transition phase for this project in 2022, focusing on the measurement of the impacts of the DCS project on phosphate levels. It is hoped new phases for the DCS and River restoration sides of this project will begin in 2023.

• Tittesworth and Cropston/Staunton Harold. The Trust has continued work with one employee and a consultant to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements which were renewed for 2021/22 but have now been renewed for a longer 3 year period. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. Our work at Tittesworth for over 11 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project focusing on soil and water samples and their analysis at numerous sites across Nottinghamshire.

• Tesco Diffuse Pollution. This project is funded via WWFUK and was in its 3rd year. The Tesco / WWF Partnership's objective for this pilot landscapes work was for farm advice and interventions to deliver sustainable agricultural practices at a landscape scale, which are effectively integrated with other advice provision and the enforcement of regulations. This project involved the Trust, latterly via our Agricultural Advisor, Amy Taylor to liaise with farmers in the Soar catchment, particularly suppliers to Foyles, Arla and Muller. In 202/122 we completed the farm advice stage of the project and also provided funding for a number of on farm capital interventions including fencing off water courses and farm track improvements.

Connecting people and rivers:

Aim: *To demonstrate and enrich the relationship between people, waterside, rivers and wetlands.*

• River Starts Here. This project finished in early 2022, though with some work on installation new interpretive signs remaining. The project worked with 567 volunteers across the various activities and sites (36 in 2018; 215 in 2019; 270 in 2020; 46 in 2021, 20 businesses were awarded river-friendly business award having worked with us to look at the impact or potential impact of their activities on local water courses, supported a group of 20 young volunteers, working on local biodiversity enhancements, improved water vole habitat with 5 water voles took residency in our Hilcote river restoration feature and Improved access to nature walk at Coppice Brook. These are only the highlights of this project, which although hampered by COVID, met its targets and successfully reported back to our funding partners, the main ones being Greggs and Esme Fairbairn.

• Catchment Hosting Soar/Lower Trent and Erewash and Dove. We have continued to be funded to host 3 catchment partnerships, where we play a key role in bringing partners together and leading work to develop new plans and initiatives at a catchment scale.

• Trent Valley Way South Derbyshire and Staffordshire. This project was due to complete in November 2022. Our new project officer Alison Thornhill worked with landowners and partners to prioritise small scale investments in the Trent-Valley Way in Staffordshire and Derbyshire. These improvements include better signage, improved interpretation material, new styles and way markers and other access improvements. The project is part of the broader Transforming The Trent Valley project, with our work funded via the heritage Lottery and Tarmac.

• Trent Gateway. The Trust was contracted by the Environment Agency to undertake work to provide a focus for future project development in the Trent Gateway area around Nottingham. The main aspect of this work was a questionnaire sent out to residents, selected by postcode to ask for their views on the River Trent, and in particular access to it and its status as a natural resource. We had a good response rate, with responses collated and which are now being used to influence other future funding bids. Other parts of this project included preliminary engagement with an artist regarding new environmentally themed artwork alongside the Trent. We have now produced a storymap which tells the reader about the survey and its results, which has been very well-received by partners.

• Our communications output has also generally increased, with greater involvement in key working groups, webinars and attendance at conferences. Our new Communications Officer has also been working on a refresh of our website with a Nottingham based design agency.

River restoration:

Aim: *To create and improve linked rivers and wetland habitats in the floodplain to benefit fish and other aquatic wildlife.*

• River Eye SSSI. This project was funded through the government's Green Recovery fund, via the Heritage Lottery. It enabled us to undertake river restoration work along a number of reaches of the river Eye near Melton Mowbray and included bankside restoration work and the additional of gravels, the creation of wetland scrapes and some tree-planting. A second part of the project was the development of a River Eye farmer liaison group and capital works with farmers including the fencing of water courses, improvement of livestock tracks and the installation of a solar powered water pump. Though the project met its objectives and delivered schemes on time, there were a number of adjustments to the original plans largely due to difficulties in working with The Environment Agency. The project delivered 3HA of habitat improvements, included planting over 500 trees, benefited 3.4Km of the river Eye and involved working with over 40 landowners.

• Rothley Weir Enforcement Undertaking. This project aims to improve the Water Framework Directive ecological status of the Rothley Brook following a pollution incident in 2016. The design work has continued for this project and extra funding has been secured. This project was delivered in autumn 2021 with the biggest full removal of a weir undertaken by the Trust.

• Hatchford Brook. This project in urban Birmingham was EA and EU funded and important for the Trust as we have not delivered many projects in Birmingham. The project delivered 2.2Ha of habitat improvements and 800m of river was enhanced. The main part of the project was the removal of 2 weirs that were inhibiting fish passage, but it also involved some woodland work and the use of woody debris and brushwood mattresses to increase sinuosity. The project was not easy to deliver due to funding constraints and the need to consider the needs of an adjacent golf course and Birmingham international airport, while also not impacting flood risk for a local primary school.

• Saffron Brook Leicester. The Saving the Saffron Brook project aims to restore the heavily modified river ecosystem along the Saffron/Wash Brook in southeast Leicester, via direct channel improvements, re-naturalisation and floodplain reconnection, whilst engaging with local communities to bring them closer to nature. Our key partner in the project is Leicester City Council. Our work in 2021/22 has been focused on designing schemes, working with landowners and undertaken a lot of preparatory work regarding permissions etc. Nearly all the capital works will be undertaken between summer 2022 and end June 2023.

• Eel mitigation project. Project funded via The EA and Scottish and Southern Energy who own a power station close to the project location. The project entailed lowering a 3000m2 area so that it would hold water all year long which included a 1500m2 deeper area. In addition, the channel connecting the wetland area with the River Trent was also deepened and widened to allow an easier route for incoming water to enter the wetland. In total 1150m3 of spoil was removed from the wetland and spread on farmland behind the flood bank. The project was delivered below original cost estimates so we will be working with the power station to look into additional works.

• Trent Fry Refugia. This project funded by The EA looked at a number of sites, where it could be possible to create new fry refugia by reconnecting ponds to the main river channel. The scoping report was successfully completed and although found it technically possible to undertake this work, the costs associated with taking spoil off site are prohibitive and something that requires further conversation with the Environment Agency.

• Tracking The Trent. Project started in late 2021. This project will establish a fish telemetry programme using acoustic tags to establish a baseline efficiency estimate for fish passage at Averham weir and lateral connectivity in the floodplain. The project will assess the impact on the migration of coarse and eel fish species and will be carried out as part of the Trent Gateway Partnership Project. A key partner is Hull University and the Trust hopes this work will provide evidence more generally about the impact of weirs on the movement of key fish species and specifically help in plans to provide fish passage at Averham weir.

• Focus on the Eye. The objective of the project was to identify a number of environmentally beneficial capital interventions which primarily aim to reduce sediment and phosphate input in the Eye catchment. The interventions identified (and if implemented) will deliver Water Framework Directive improvements, enhance biodiversity and slow the flow of water into the main River Eye. The project undertook scoping work on a number of small tributaries of the river Eye and has successfully scoped out future river restoration and phosphate reduction projects that could be taken forward in future phases.

Achievements and performance

The Trust increasingly seeks to improve how it monitors its impact. It needs to do this:

• To demonstrate achievements to funders.

• To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.

• To improve project delivery and close projects effectively.

• To communicate our achievements to the public and a wider range of funders and potential donors.

Listed in the previous section are our 4 new project work areas, the aims of each work area by which we will continue to judge our performance and a breakdown of the major projects that have contributed to the Trust meeting its objectives.

There are a variety of ways in which the Trust monitors its performance against the aims of each of our work areas.

In terms of catchment restoration we have measures of Ha of land environmentally improved, numbers of trees planted, where relevant landowner liaison data, and number of natural Flood Management Interventions installed.

For our Reducing Pollution Trust objective we include landowner liaison date where relevant, Ha of land environmentally improved, area of new habitat created and length of river in Km improved. It is extremely difficult to measure reducing pollution in terms of pollutants, due to the many factors that influence pollution levels. Our phosphate monitoring work in the river Mease, in particular, is now beginning to provide data about the effectiveness of our interventions (such as silt traps) on reducing phosphate levels.

For River Restoration we again include Ha of new habitat created and Ha of land environmentally improved. We also measure Km of river habitat either created or improved and the number of projects that remove weirs or improve fish passage.

For Connecting People and Rivers we measure numbers of volunteers and are developing new metrics related to the use of our website and interaction with our social media presence. We also measure numbers of businesses advised including farming businesses.

A high percentage of our work involves the production of reports, scoping studies and designs and so we also now measure the number of these types of reports that we complete. Doing this is also useful because it helps us monitor the percentage of projects that are actually delivered flowing study or design work. This type of work can be specific to each of our work areas or cover a combination of them.

During 2021-22, the Trust has worked on over 60 separate projects within the twelve-month period. As part of this delivery:

• 60 volunteers worked with us implementing improvements to rivers, streams and surrounding habitats, even in Covid times;

• Over 10 Ha of Riparian habitats improved or created;

• Over 9.6km of River habitat enhanced or created;

• 3 weirs removed and over 3km of river opened up for fish passage;

• 3410 trees planted;

• We have engaged with over 200 farmers/landowners;

• Actively worked on 12 NFM projects delivering 40 interventions;

• Completed 24 scoping reports, studies or designs.

In addition to this we directly engaged with more members of the public than ever before, mainly through our Trent Gateway project, where we had responses from 3,350 individuals. Our river restoration projects also included the addition of over 2000 tonnes of gravel to improve and diversify river habitats.

The 2021/22 period has again seen a lot of internal change at the Trust. This hastened the need for a new business strategy and focus at the end of this period on internal improvement priorities. This year has again been a year of significant further growth with team numbers again reaching a record level and our income levels again reaching a new high. I want to highlight some further key areas of progress for the Trust:

• Successful establishment of the Trusts new Finance Manager Helen Cauldwell and later in the year finance Assistant Jayne Duggleby. The year saw the full migration of our accounting and financial management to Xero and significant improvement in how we track projects, both in terms of budgets and delivery.

• Investigation into TRT's VAT status, with a decision taken to become a VAT registered charity.

• Work began on our 2022-2025 business strategy including a buzzy staff and trustee workshop in April 2022. This has seen the reduction of our work into 4 work areas, each with a specific aim. Internal priority projects identified for 2022/23 including support for hiring paid HR support, a potential team restructure and investment in priority Trent Rivers Trust projects.

• Re-analysis of our reserves and adoption of a new reserves policy with analysis showing that our reserve levels are very healthy, particularly compared with other charities of a similar size and purpose.

• Consolidation of our longer-term work on the Mease, with not only completion of the previous phase of our river restoration and pollution reduction work, but a short extension to our Mease project management work and ongoing delivery of a Mease NFM project and Mease phosphate monitoring project. Completion of a new Mease film.

• Our business development work has led to discussions about a new River Restoration project working in 2 catchments at Henmore Brook and Dover Beck, funded by Severn Trent Water. Severn Trent Water also agreed to fund our agri-advice work at Tittesworth and Cropston/Staunton for a further 3 years. Continued work on a number of WEIF funded projects.

• Multi-year projects being delivered in the Soar catchment focused on NFM funded by Aviva/WWFUK and wildflower meadow creation funded by Air Wick/WWFUK.

• Start of projects with a greater focus particularly on fish with our fry refugia project and more importantly fish tracking project focused around Aireham weir. Rationalisation of our Peak Angling Passport project with process underway to join an online booking system as developed by a partner rivers trust.

• New communications officer, already making improvements to the TRT website and increasing the reach of our social media.

Organisational achievements

The Trust continued to record performance on the basis of further set of indicators. The statistics for these are provided below:

• The attendance record for all employed staff was 99 percent.

• 53 percent of staff time was spent on income earning activity.

• 3 percent of staff time was spent on project development.

• 29 new projects commenced during this reported period.

• The team at the Trust worked on a total of 71 different projects during this reporting period.

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. Alan continues to update the Trust's Health and Safety policies and to work on improving and checking risk assessments. Health and Safety features as an item on every team meeting agenda and every trustees Meeting agenda. Any incidents from the accident and near miss book are reviewed, and staff share any concerns and issues they might have. The Trust now has Health and Safety as an item in all team meetings, regularly reviewing incidents which are thankfully few and far between. We have not had any major H and S or RIDDOR reportable incidents in 2021/22.

Public benefit

The trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. These are summarised below and how not changed markedly from the previous year:

• Work by the Trust's Catchment Officers in three Severn Trent drinking water catchments helps to ensure that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer.

• The Trust has worked on a number of flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. Though more monitoring is required it is clear that our NFM work is helping to reduce peak flows and flow rates, where we have undertaken projects.

• The Trust has continued to secure funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Encouragingly, we now have a strong pipeline of such projects and have been able to continue to work closely with The Environment Agency to identify new projects that can be included within their long-term planning documents.

• Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or NFM works also have a clear public benefit.

• The Trust has worked with individuals in our River Starts Here project, providing them with the opportunity to undertake practical environmental work, learn new skills and be rewarded through participation in a reward scheme. The RSH project has also worked with a number of local businesses to improve their environmental performance, reducing the risk of pollution with that having clear public benefits. Our Trent Gateway project has also substantially raised awareness of the River Trent and its value as well as ecological status.

• The Trust hosts three Catchment Partnerships and one sub-catchment partnership which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health of the river for their livelihood or recreational pursuits.

• Our work on The Trent Valley Way encourages the use of these footpaths by the public leading to positive with the mental and physical health outcomes.

Financial review

The 2021-22 was another record-breaking year for income and is reflective of the volume of projects and efforts made by the Trust's dedicated team.

Careful monitoring of project spend continues with regular reviews against budget taking place between the Finance team and project leads. This allows the team to review spend against milestones and take any action if necessary. The Trust aims to cover time spent on all aspects of projects including planning, delivery and evaluation is covered by projected budgets. Continuing diligence on monitoring expenditure on materials, equipment and incidental items has also been instrumental in ensuring projects are delivered within budget.

The Trust has little core funding, so all costs must be covered by project income. The Finance Manager regularly reviews the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution and financial management charges required.

Projects that require match funding still present a challenge for the Trust as very often projects are agreed at short notice so opportunities for securing match funding are sometimes limited. In addition, working with some DEFRA bodies which do not grasp the need for full cost recovery has caused us to reduce some aspects of work, as we are unable to subsidise projects to the extent they expect. The Trust is looking at how it can access the necessary element of match now needed for these partner collaborations.

Reserves policy

The adopted policy on reserves was approved by the trustees at a target of six months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also takes into account considers the approach adopted by our funders in respect of reserves provision.

Subsequent to the approval of this target, it is now the aspiration that every project contributes a minimum of 5% of its value to reserves. This figure is built into the budgeting process where possible and where allowable by funders.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery has allowed the Trust to generate a surplus which can be transferred to reserves.

As a result of this two-pronged approach, the Trust is delighted to have made steady progress towards achieving the reserves target.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Trent Rivers Trust for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' Report

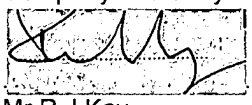
Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
The auditors Page Kirk LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 April 2023 and signed on its behalf by:

.....
Mrs V L Holt
Company secretary and trustee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Mr R J Kay
Trustee

Independent Auditor's Report to the Members of The Trent Rivers Trust

Qualified opinion

We have audited the financial statements of The Trent Rivers Trust (the 'charity') for the year ended 31 July 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 qualified opinion on financial statements

The basis for this opinion was that the financial statements of The Trent Rivers Trust for the period 31 July 2021, which are presented as comparatives to these financial statements were not audited.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 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 qualified opinion.

Independent Auditor's Report to the Members of The Trent Rivers Trust

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 original financial statements were authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chairman's Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Report and the Trustees' Report.

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.

Independent Auditor's Report to the Members of The Trent Rivers Trust

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 17), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Taxation legislation, COVID - furlough income and Money Laundering.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the understatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Sample testing on the posting of journals.
- Reviewing meeting minutes, regulatory correspondence and professional fees.
- Detailed substantive testing on the completeness of income.

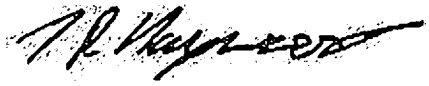
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

Independent Auditor's Report to the Members of The Trent Rivers Trust

Use of our report

This report is made solely to the charitable company's trustees, 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 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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James Haywood ACA (Senior Statutory Auditor)
For and on behalf of Page Kirk LLP, Statutory Auditor

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

26 April 2023

The Trent Rivers Trust

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	1,759	-	1,759
Charitable activities		80,787	1,153,768	1,234,555
Investment income	5	776	-	776
Total income		83,322	1,153,768	1,237,090
Expenditure on:				
Charitable activities	6	(154,747)	(1,005,820)	(1,160,567)
Total expenditure		(154,747)	(1,005,820)	(1,160,567)
Net (expenditure)/income		(71,425)	147,948	76,523
Net movement in funds		(71,425)	147,948	76,523
Reconciliation of funds				
Total funds brought forward		629,016	29,238	658,254
Total funds carried forward	17	557,591	177,186	734,777

The Trent Rivers Trust

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	1,964	-	1,964
Charitable activities		-	912,670	912,670
Investment income	5	2,574	-	2,574
Total income		4,538	912,670	917,208
Expenditure on:				
Charitable activities	6	(54,801)	(879,389)	(934,190)
Total expenditure		(54,801)	(879,389)	(934,190)
Net (expenditure)/income		(50,263)	33,281	(16,982)
Transfers between funds		36,072	(36,072)	-
Net movement in funds		(14,191)	(2,791)	(16,982)
Reconciliation of funds				
Total funds brought forward		643,207	32,029	675,236
Total funds carried forward	17	629,016	29,238	658,254

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The Trent Rivers Trust

(Registration number: 04225307)
Balance Sheet as at 31 July 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		12,078		1,681
Current assets					
Debtors	13	307,105		81,684	
Cash at bank and in hand	14	1,067,700		1,161,687	
		1,374,805		1,243,371	
Creditors: Amounts falling due within one year	15	(652,106)		(586,798)	
Net current assets			722,699		656,573
Net assets			734,777		658,254
Funds of the charity:					
Restricted income funds					
Restricted funds	17	177,186		29,238	
Unrestricted income funds					
Unrestricted funds		557,591		629,016	
Total funds	17		734,777		658,254

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 23 to 38 were approved by the trustees, and authorised for issue on 26 April 2023 and signed on their behalf by:

Mr M Owen
Chairman and trustee

The Trent Rivers Trust

Statement of Cash Flows for the Year Ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash income/(expenditure)	73,774	(16,982)
Adjustments to cash flows from non-cash items		
Depreciation	664	73
Investment income	(776)	(2,574)
	73,662	(19,483)
Working capital adjustments		
(Increase)/decrease in debtors	(217,275)	40,972
Increase in creditors	59,686	249,958
Net cash flows from operating activities	(83,927)	271,447
Cash flows from investing activities		
Interest received	776	2,574
Acquisitions of tangible assets	(10,836)	(1,754)
Net cash flows from investing activities	(10,060)	820
Net (decrease)/increase in cash and cash equivalents	(93,987)	272,267
Cash and cash equivalents at 1 August	1,161,687	889,420
Cash and cash equivalents at 31 July	1,067,700	1,161,687

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
The Old Police Station
Wharncliffe Road
Ilkeston
DE7 5GF

These financial statements were authorised for issue by the trustees on 26 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Trent Rivers Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. The trustees have prepared and reviewed forecasts and are confident that these show that the charity is able to operate within its available resources and meet its liabilities as they fall due for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Key sources of estimation uncertainty
Preparation of the financial statements requires the trustees to make significant judgements and estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. During the preparation of these financial statements there have been no significant or material critical judgements and estimates and that require disclosure.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £2,500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Website	25% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post-retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
General donations	460	460	303
Grants, including capital grants;			
Government grants	-	-	661
Grants from other institutions	1,299	1,299	1,000
	1,759	1,759	1,964

4 Income from charitable activities

	Restricted funds £	Total funds £
Income from projects	1,153,768	1,153,768
Total for 2022	1,153,768	1,153,768
Total for 2021	912,670	912,670

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	776	776	2,574

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Conservation and education		140,340	1,005,820	1,146,160	924,973
Governance costs	7	14,407	-	14,407	9,217
		154,747	1,005,820	1,160,567	934,190

7 Analysis of governance and support costs

	Unrestricted funds General	Total 2022	Total 2021
	£	£	£
Support costs			
Premises	9,000	9,000	9,358
Communications and IT	17,941	17,941	16,589
General office	21,045	21,045	14,214
	47,986	47,986	40,161
Governance costs			
Audit of the financial statements	5,000	5,000	-
Other accountancy fees	9,407	9,407	9,217
	14,407	14,407	9,217
	62,393	62,393	49,378

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Staff members	16	14

No employee received emoluments of more than £60,000 during the year.

The total compensation of the key management personnel of the charity were £53,574 (2021 - £56,805).

10 Auditors' remuneration

	2022 £
Audit of the financial statements	5,000

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Plant and machinery £	Website £	Total £
Cost			
At 1 August 2021	1,754	-	1,754
Additions	-	10,836	10,836
At 31 July 2022	1,754	10,836	12,590
Depreciation			
At 1 August 2021	73	-	73
Charge for the year	439	-	439
At 31 July 2022	512	-	512
Net book value			
At 31 July 2022	1,242	10,836	12,078
At 31 July 2021	1,681	-	1,681

13 Debtors

	2022 £	2021 £
Trade debtors	163,872	35,315
Prepayments	6,070	4,680
Accrued income	137,163	41,689
	307,105	81,684

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,067,700	1,161,687

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	36,295	39,960
Other creditors	71,874	38,966
Accruals	543,937	507,872
	652,106	586,798

Deferred income

	2022	2021
	£	£
Deferred income at 1 August 2021	450,938	306,511
Income deferred in the period	73,103	144,427
Deferred income at year end	524,041	450,938

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £28,312 (2021 - £21,819).

17 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
General					
General funds	495,560	46,922	(11,572)	(68,148)	462,762
Regional SuDs	7,707	-	-	-	7,707
Comms strategy	2,715	-	-	-	2,715
Enforcement undertakings	123,034	36,400	(75,027)	-	84,407
	629,016	83,322	(86,599)	(68,148)	557,591
Restricted funds					
Catchment liaison work	1,446	119,185	(110,402)	1,753	11,982
River restoration schemes	2,765	216,296	(246,433)	57,744	30,372
Porous pots and sample testing	1,644	29,736	(17,220)	(11,664)	2,496
Catchment partnerships - hostings	2,794	-	(45,991)	48,750	5,553
River starts here / Cleaner water projects	7,394	111,642	(168,072)	75,492	26,456
Sustainable drainage systems	-	-	(2,701)	3,299	598
Natural flood management schemes	2,275	409,338	(359,867)	(24,692)	27,054
Robin Templeton memorial	2,100	-	-	-	2,100
Lady Hind Trust Nottinghamshire	2,100	-	-	-	2,100
Habitat creation and restoration	919	220,510	(54,842)	(111,425)	55,162
Landowner development	577	-	(3,758)	4,532	1,351
Monitoring	382	3,913	(8,264)	6,087	2,118
Partnership	-	-	(6,159)	6,261	102
Access and recreation	889	35,332	(33,123)	3,436	6,534
Other restricted funds	3,953	7,816	(17,136)	8,575	3,208
Total restricted funds	29,238	1,153,768	(1,073,968)	68,148	177,186
Total funds	658,254	1,237,090	(1,160,567)	-	734,777

The Trent Rivers Trust

Notes to the Financial Statements for the Year Ended 31 July 2022

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Prior year adjustments £	Balance at 31 July 2021 £
Unrestricted funds						
General						
General funds	210,323	4,538	(14,305)	28,365	266,639	495,560
Regional SuDs	-	-	-	7,707	-	7,707
Comms strategy	-	-	(3,192)	-	5,907	2,715
Enforcement undertakings	-	-	(37,304)	-	160,338	123,034
	210,323	4,538	(54,801)	36,072	432,884	629,016
Restricted						
Catchment liaison work	1,500	67,381	(58,318)	(9,117)	-	1,446
River restoration schemes	1,429	336,258	(328,354)	(6,568)	-	2,765
Porous pots and sample testing	3,585	22,060	(18,099)	(5,902)	-	1,644
Catchment partnerships - hostings	-	43,393	(40,338)	(261)	-	2,794
River starts here / Cleaner water projects	-	239,009	(228,529)	(3,086)	-	7,394
Sustainable drainage systems	4,181	4,379	(4,379)	(4,181)	-	-
Natural flood management schemes	13,435	98,885	(103,678)	(6,367)	-	2,275
Robin Templeton memorial	2,100	-	-	-	-	2,100
Lady Hind Trust Nottinghamshire	2,100	-	-	-	-	2,100
Habitat creation and restoration	-	35,118	(33,609)	(590)	-	919
Landowner development	-	6,792	(6,215)	-	-	577
Monitoring	-	13,095	(12,713)	-	-	382
Partnership	-	2,511	(2,511)	-	-	-
Access and recreation	-	10,736	(9,847)	-	-	889
Other restricted funds	276,245	33,053	(32,799)	-	(272,546)	3,953

Notes to the Financial Statements for the Year Ended 31 July 2022

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Prior year adjustments £	Balance at 31 July 2021 £
Total restricted funds	304,575	912,670	(879,389)	(36,072)	(272,546)	29,238
Total funds	514,898	917,208	(934,190)	-	160,338	658,254

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2022 £
Tangible fixed assets	12,078	-	12,078
Current assets	687,637	687,168	1,374,805
Current liabilities	(142,124)	(509,982)	(652,106)
Total net assets	557,591	177,186	734,777

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2021 £
Tangible fixed assets	1,681	-	1,681
Current assets	627,335	616,036	1,243,371
Current liabilities	-	(586,798)	(586,798)
Total net assets	629,016	29,238	658,254

19 Analysis of net funds

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,161,687	(93,987)	1,067,700
Net debt	1,161,687	(93,987)	1,067,700

20 Related party transactions

There were no related party transactions in the year or in the prior year.

THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

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COMPANY REGISTRATION NUMBER: 04225307
CHARITY REGISTRATION NUMBER: 1089239

The Trent Rivers Trust

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2021

MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

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The Trent Rivers Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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The Trent Rivers Trust

Company Limited by Guarantee

Chairman's Report for the year ended 31st July 2021

The last year has seen The Trent Rivers Trust ("the Trust") both extend the range of projects it delivers, increase its income and grow its team. We have continued our strong track record of delivering projects for funders and partners that both meet their and the charity's aims.

The Trust's team now includes 3 full-time Senior Catchment Managers, owing to the greater number of longer-term projects and their variety. Because of the volume of work in the Soar catchment we have also hired a new Soar Project Manager. Early in 2021, we recruited our first internal Finance Manager, a very important step for the Trust and in our financial year also recruited a new Environmental Project Officer, a new Agri-advisor and a Trent Valley Way officer, all to reflect new projects following successful applications for funding. Our Trustee team has reduced slightly following the resignation of Jack Perks and Roland Caley but we are pleased to have appointed Richard Kay as a new Trustee who brings additional financial expertise to the board.

Our new Finance Manager, Helen Cauldwell, brings a number of years' experience working in the private sector, in a variety of financial roles. She brings renewed accountancy experience into the Trust, along with a range of other skills of benefit to the charity. Our two new Senior Catchment Managers, Scott McKenzie for our central region and Jon Lewis (maternity cover) for our East region, bring experience delivering Natural Flood Management and River Restoration projects for The Wildlife Trust and experience delivering environmental projects in the academic sector respectively.

Our income has risen sharply over the year, partly because of the increased capacity we have to undertake business development work. This income continues to come from a widening variety of sources, though with our main funders continuing to be The Environment Agency, Severn Trent Water and Local Authorities. Increased confidence regarding income and its longevity has meant we have felt able to boost our staff capacity, though on occasion choosing to continue to use trusted contractors to deliver work on our behalf, especially when this work is specialised or seasonal.

The summer and autumn of 2020 saw the Trust working on the capital phases of a number of projects, most noticeably in the Mease. In the Mease, capital works as part of the Developer Contribution Scheme and River Restoration programme were completed at a number of sites. At these sites we have restored degraded riparian zones, reduced silt entering the river, increased river habitat via gravel introduction and enhanced riverbanks. These projects have taken a high level of planning and management only possible through multi-year funding.

Our capacity to scope, design and deliver NFM schemes has also grown in 2020/21, working on a number of projects across the Trent catchment. We delivered our largest scale NFM project to that point in Lowdham but followed that up with delivery of a large scheme in Clarborough incorporating large woody barriers and bund construction. We have also worked on a number of other NFM scoping studies in Nottinghamshire, Leicestershire and Derbyshire.

Other projects I would like to highlight are, the continuation of our Agri-advice work for Severn Trent Water in Tittesworth and Cropston/Staunton Harold which have contributed to the reduction of phosphates and other pollutants entering reservoirs at these sites, river restoration, habitat enhancement and fish passage projects at Sileby Syston, on The River Greet, on Alfreton Brook and Saffron Brook amongst others and the continuation of our River Starts Here project in Amber Valley, working with young people, volunteers and other businesses.

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The Trent Rivers Trust

Company Limited by Guarantee

Chairman's Report for the year ended 31st July 2021 *(continued)*

Year ended 31 July 2021

In 2020/21 we have worked on over 50 projects, a new high for the Trust. This number of projects, with increasing complexity, has meant we have ensured enough time is available for project management, with weekly management team meetings and improved resource planning. When projects have been completed we have done this to budget and to agreed timescales.

Covid-19 has brought a number of challenges, mostly related to how we work with partners and communicate as a team. We did not see a large disruption to either our income or ability to deliver projects, though did furlough 1 member of staff for a short period. Having a full-time Chief Executive Officer has brought increased oversight to the Trusts activities and has provided the team with a quicker, more effective procurement and decision-making process. It has also meant more time being available for business development activities, with discussions underway about multi-year projects funded by WWFUK and The Green Recovery Fund.

There remains a challenge around external communication and how well the Trust lets partners, the public and potential funders know what we are achieving and what our further aspirations and priorities as a charity are. We will be hiring a communications officer to help address this. With the number and variety of projects growing there is also a need to ensure we improve our project management systems, to help track progress and ongoing resourcing requirements.

The Trust is continuing to exceed some of the aspirations within its current business plan, diversifying income further, increasing the capacity and skills of the staff team and delivering a wider range of projects that meet our environmental objectives, bringing benefits to the wildlife and people of the Trent catchment. There is now a need to focus attention on longer term business planning, in response to the need for the charity to consolidate its financial position and map out the impact we want to have in the coming years. This will be a major activity in 2021/22. The Board of Trustees and myself are excited about how the Trust's work is expanding and are conscious it has not been easy for many charities to weather the impact of Covid19, so look forward, with confidence to 2021/22, and our further work improving the riparian environment within the Trent catchment.

DocuSigned by:
Mark Owen
Signed.....D5R0DC0650A74BA.....
Mark Owen, Chairman

19 April 2022
Date.....

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The Trent Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Registered charity name	The Trent Rivers Trust	
Charity registration number	1089239	
Company registration number	04225307	
Principal office and registered office	The Old Police Station Wharncliffe Road Ilkeston Derbyshire DE7 5GF	
The trustees	Mark Owen	
	Geoffrey Nickolds	
	Donald Jones	
	Timothy Farr	
	Ian Butterfield	
	Valerie Holt	
	Alastair Mew	(Died 19 February 2022)
	Roland Caley	(Resigned 18 February 2021)
	Jack Perks	(Resigned 2 September 2021)
	Paul Smith	
	Richard Kay	(Appointed 3 December 2021)
Company secretary	Valerie Holt	
Chief Executive Officer	Matthew Easter	
Independent examiner	Timothy Leeman BA FCA MCABA Limited t/a Mitchells Chartered Accountants 91-97 Saltergate Chesterfield Derbyshire S40 1LA	

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Structure, governance and management

The strategic direction of the Trust is directed by the Board of Trustees. The day-to-day management of the charity is the responsibility of the CEO, who is a full-time member of staff.

The Trustees, who are also the Directors of the 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 2015 FRS 102;

- 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 up to date accounting records that are sufficient to show and explain the charitable company's transactions and to disclose with reasonable accuracy at any time the financial position of the charitable company, 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.

Trustees meet at least three times each year to discuss the strategic direction and business activities of the Trust. The financial performance of the charity is an item on the agenda for every meeting and the Trustees receive financial and project updates including the half yearly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation by the CEO and Finance Manager.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters.

Potential new Trustees can be identified by another member of the board or by a member of staff, usually in response to a skills or geographical gap. At the AGM, an election within the board decides whether or not they are appointed.

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Newly elected Trustees meet with the CEO and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. New Trustees also receive a copy of the RT's 'Trustees Guide'. Guidance and information notes provided by the Charities Commission are also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings.

This guidance outlines the overarching responsibilities of Trustees and the expectations of the role that they will fulfil. The Chair and CEO refer to these documents at the initial briefing session. New Trustees are introduced to the other members of the staff team at the earliest opportunity to hear about their roles and work in the organisation.

Existing Trustees receive no formal ongoing training but have access to the comprehensive guidance documents and are invited to national and locally organised events.

Matthew Easter is the CEO of the Trust and is responsible for the operational management of the organisation and the delivery of its business plan. The decisions made by the CEO are undertaken within a scheme of delegated authority and include matters relating to project and business development and project planning and delivery, human resources, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a Trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed twice a year by the CEO and is tabled at each Trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust began this reporting year engaging the services of a Finance Manager on a consultancy basis. Sandra Worsley was first contracted to the organisation in November 2012 and since this date, she had been responsible for the financial management of the organisation. Her areas of responsibility included:

- Preparation of the annual accounts

- Cashflow management and credit control

- Payroll, invoicing and purchasing

- Budget monitoring including project budget recording

- Financial procedures

In January 2021 the Trust employed its first internal Finance Manager, Helen Cauldwell. Helen has the same areas of responsibility to those noted above, but with the initial task of managing a move to the use of a commercially available accountancy software package. This has led to the Trust adopting Xero. It has taken considerable careful work from both Helen and Sandra to reconcile the annual accounts including the transfer of financial information from the old system to the new system. The employment of a new internal Finance Manager will mean closer working between the charity's finance function and its management team and the opportunity to review its financial procedures.

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The Trust team has changed a lot this year and expanded. We now have three Senior Catchment Managers split over the catchment; Jon Lewis acting as maternity cover for Kim Jennings. Scott McKenzie joined us from Derbyshire Wildlife Trust and has a number of years' experience in river and catchment restoration work. Scott replaced our River Starts Here Manager who retired and now manages our new River Starts Here Engagement Officer, Colleen Layton.

By the end of this reporting year, we had also employed Emma Smail to deliver our river restoration and pollution reduction work in the Mease catchment, and Josh Wells as a Project Manager, who specialised in NFM projects. We have employed our first in house Agri-advisor, Amy Taylor, and continue to deliver our work at Tittesworth through Tina Bardill our Rural Catchment Officer who has nearly 12 years' experience working with landowners. As well as relying on our Technical Manager Alan Graham for design work for river restoration work, site supervision and H&S support, we were joined by Nick Wilding as a new Environmental Project Officer, able to work on a range of schemes and in particular add capacity for our NFM project work. The Trust has now been able to work on its Trent Valley Way project in South Derbyshire and Staffordshire, through recruiting a Trent Valley Way Officer, Alison Thornhill, who brings many years' experience working with The National Trust.

The Trust continues to engage the services of a part-time self-employed Administration Officer/Events Co-ordinator and also subcontracts two self-employed agricultural specialists as the Catchment Officer for Staunton Harold/Cropston catchments and as a landowner engagement and soil and water sampling specialist on behalf of Severn Trent.

Though for the accounting period the business and charity had a Buxton Headquarters address, the registered office of the Trent Rivers Trust has relocated to the Erewash Business Centre, The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF which provides a base for the staff team and organisation records.

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Objectives and activities

The charitable objectives of the Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with the On Trent Partnership in spring 2012, the charitable objectives of the Trust were revised and the charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats

- Preserving, protecting and enhancing biodiversity and our river heritage

- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment

- Increasing understanding and appreciation of water and its management

- Encouraging involvement by all in our work

- Promoting the beneficial use and enjoyment of rivers and wetlands

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent catchment through effective communication

- Being a delivery focused organisation

- Seeking to work in partnership with other organisations

- Respecting and enhancing the local environment

- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people

- Encouraging an Ecosystem Services approach

- Taking account of adapting to, and mitigating the effects of, climate change

The Trust has since developed an aim for the organisation which is:

'Working to conserve and enhance the rivers of the Trent catchment for people and wildlife.'

Using this aim, the Trust has now adopted a strap line to be placed on all promotional material. This is:

'Action for people, places and wildlife along our rivers and streams.'

During this reporting period, the work of the Trust has reflected these principles and objectives. Where possible, the organisation seeks to engage with communities and partners, encouraging collaboration, engagement and feedback to further joint opportunities to improve rivers.

In the Business Plan 2019-22, six primary work areas are identified:

- Delivering NFM and SuDS

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- River restoration

- Habitat creation

- Control of invasive non-native species

- Improving fish passage

- Preventing pollution

In addition to these areas, three further secondary work areas were also stated:

- To promote understanding and positively influencing behaviour through education

- Catchment Partnerships

- Access and recreation

Though at any given time the Trust will not be delivering work equally across these areas, we strive to keep a balanced programme of work, evaluating its effectiveness in meeting our charitable objectives.

We have now mapped our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the area and work in partnership with contractors and partners where we do not have all the skills and experience in-house. Where we can, we employ a contractor to provide support, reduce the risk to the Trust and meet seasonal demands.

We have listed below briefly some examples of projects being delivered in 2020/21. This is not a full list but gives a flavour of our work and achievements.

i. Delivering NFM and SuDS:

- Completion of Lowdham NFM project

- Completion of scoping work and capital phase 1 at Clarborough, Nottinghamshire. This has been a flagship NFM project for the Trust, where we have worked with contractors to put in large woody barriers and bunds in fields on a scale we have not delivered before. We have since started working on a second phase of capital works being implemented on the strength of our earlier work and funded by Nottinghamshire County Council. This project both increases the flood resilience of the town of Clarborough and has biodiversity and pollution reduction benefits.

- Gotham and Retford NFM studies. Scoping work, land-owner liaison and intervention design work funded through Nottinghamshire County Council. The Retford study has led to further funding to implement some of the priority implementations discussed with landowners. This will be delivered by the end of 2021

- Completion of Stoney Middleton, Rosliston and Eyam NFM Studies for Derbyshire County Council.

ii. River Restoration

- Rothley Brook River Restoration Project. This project aims to improve the Water Framework Directive ecological status of the Rothley Brook following a pollution incident in 2016. The design work has continued for this project and extra funding has been secured. This project will be delivered in autumn 2021

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- River Eye SSSI River Restoration Project. Project scoping and design work completed. There then followed a successful bid to the Green Recovery Fund which included both funding for river restoration work (gravel introduction, bank reprofiling) and the employment of a new Agri-advisor to work with landowners to further reduce pollution and siltation.

- Mease River Restoration works. This work is managed in conjunction with our Mease Phosphate reduction work and autumn 2020 saw a significant delivery phase-with work on a number of sites that included bank re-profiling, gravel introduction and other habitat improvements.

- Completion of Sileby Syston Urban Rivers Study in Leicestershire.

- Design work on Alfreton Brook linked to our River Starts Here work. Designs are now ready should development on a nearby site go ahead, making funding more likely.

iii. Habitat Creation

- A number of TRT projects, though not having the primary aim of habitat creation, do deliver multiple benefits, creating new riparian and in-channel habitats. NFM projects have created bunds and ponds of benefit to wildlife and our river restoration work can provide areas of gravel, diversifying the habitat along small stretches of river.

- The Trust has continued to undertake its Trees On The Trent project, planting trees on a number of sites close to the Trent, including working with Severn Trent Water at Stoke Bardolph. We have also secured further funding from Severn Trent Water to do further tree planting close to Nottingham in the winter of 2021/22.

- Continuation of our work in Charnwood, funded by The National Forest Company. This is primarily NFM work but includes a large amount of new habitat creation. This is phase 2 detailed design work, which we hope will lead to our involvement in capital works in 2021/22 comprising installation of wetland areas, ponds, leaky barriers, bunds and tree planting.

- The Trust secured funding from WWFUK to deliver a new pollinators project in the Soar catchment. This project includes the Trust providing grants to partners to deliver improved management and planting of wildflower areas. As part of this work the Trust will be creating new wildflower areas in The River Eye sub-catchment. Most project delivery will happen in 2021/22 and 2022/23.

- Trees on The Dove. A new project, involving the scoping of tree-planting areas and landowner liaison close to the River Dove in South Derbyshire.

iv. Control of invasive non-native species

We have not done a lot of work specifically targeted at non-native species and their control. Our work with volunteers in The River Starts Here project has involved some removal of Himalayan Balsam but has been restricted due to Covid 19.

v. Improving Fish Passage

- We completed our work removing small weirs on Oakerthorpe Brook as part of our River Starts Here project. In post-intervention count numbers of Bullhead, Trout, Minnow and Loach had increased throughout the reach which we had cleared.

- Continuation of our work on The River Greet, identifying work we can do with land and mill owners to adapt weirs and other structures.

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- Completion of planning work and successful acquisition of further funding from Severn Trent Water to enable us to remove a large weir on Rockley Brook. This structure will be the biggest blockage to fish passage we have fully removed.

- Completion of our Eels project between Torksey and Gainsborough on the Trent, which has included deepening of a wetland area and improvement of a channel that connects with the Trent, allowing improved access and refuge for eels away from the main river.

vi. Preventing pollution

The Trust aims to deliver projects with multiple benefits across our work areas. Many projects have an impact on diffuse pollution. Highlighted below are projects where reducing pollution is a main aim.

- We have now trained some of our own team and members of the public who have supported the River Starts Here Project. This APP has started enabling people to record and submit evidence of potential pollution incidents to The Environment Agency. We are now starting to look at the further roll out of the APP.

- The Trust has continued work with one employee and two consultants to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements which have again been renewed. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. Our work at Tittesworth for over 10 years has demonstrably reduced phosphates and other chemicals reaching Tittesworth reservoir. We also, through one of our consultants have again delivered a project focusing on soil and water samples and their analysis at numerous sites across Nottinghamshire.

- Our Mease pollution reduction project, primarily targeting phosphates and funded through the Developer Contribution Scheme is now well into its delivery phase. We have worked with multiple landowners to identify over 150 projects and have prioritised the implementation of sediment trapping wetlands, reducing phosphates through floodplain reconnection and supporting farmers to make improvements such as gateway resurfacing and improvement to livestock drinkers and fencing. This project continues to be a flagship project for the Trust, particularly important not just because of its local impact (the Mease is a SAC site) but because of its scale and multi-year timescale. In autumn 2021 we delivered further capital works and will liaise with partners to look at plans for a DCS3 to run over a further 3 years.

The other secondary work areas are important to enable the Trust to meet its objectives:

(i) To promote understanding and positively influencing behaviour through education

- The River Starts Here project is our main project that seeks to engage with the public. It has raised awareness about local brooks and how people's activities impact on the quality of the water. We have also carried out a number of practical activities with local volunteers as part of this project.

- We have been able to provide more up to date content via our website and now via Instagram through a new page developed by a graduate intern we were able to employ for just under six months.

- We have produced a new NFM leaflet that we can provide landowners with when we first get into contact with them and have backed this up with an explanatory video also including positive commentary from landowners we have worked with.

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(ii) Catchment Partnerships

The Trust continued in its role as Catchment Partnership host for the Lower Trent & Erewash, the Soar and the Dove. We also have a role in hosting a Mease catchment partnership and website, part of the wider Tame, Anker, Mease catchment. Our role is primarily a facilitative one, enabling partners to deliver against the objectives for the waterbodies within the catchment. Other activities include:

- Ensuring all partners are made aware of funding opportunities which could enable key actions to be delivered

- Keeping partners updated with news and project activity throughout the catchment by means of an informative newsletter, regular catchment meetings, email updates and regular liaison

- Adapting methods of communication with catchment partners to the individual catchments rather than using a 'one size fits all' approach

- Leading projects where appropriate but otherwise seeking the right delivery partner

- Using and sharing data in a user-friendly format for example, using the 'story mapping' approach. This ensures all activity is based on sound, up to date and relevant scientific evidence

(iii) Access and recreation
The Trent Valley Way and its promotion is the main project that promotes access to the Trent from nearby communities. We have Heritage Lottery funding to work on enhancements on the Trent Valley Way in Staffordshire and South Derbyshire and successfully secured further funding from Tarmac. This has enabled us to employ our first Trent Valley Way Officer, who will work with landowners and volunteers to map the Trent Valley Way in Staffordshire and South Derbyshire. This will lead to an assessment of necessary improvements and the installation of better signage and access improvements.

The Trust also continues to field a variety of enquiries about the River Trent and its tributaries and recreation opportunities from members of the public and has provided a variety of information to people wanting to get more active in and around their local rivers and brooks.

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Achievements and performance

A focus in future years will be improving how the Trust measures and monitors its performance. This is important for a number of reasons:

- To demonstrate achievements to funders.

- To measure achievements against Trust set goals, helping decide which future projects the Trust wants to deliver.

- In developing the Trust's performance management culture.

- To communicate our achievements to the public and a wider range of funders and potential donors.

The Trust business plan identifies six desired environmental outcomes. Every project must contribute to at least one of these and fit within identified work areas. Listed below are each of these outcomes with examples of what we are achieving:

1. Fish passage will be improved by the removal and overcoming of barriers

We undertook our final landowner engagement and project planning work and secured extra funding to enable us to remove a large weir on Rothley Brook. This work will be completed in autumn 2021 and be the Trust's biggest full weir removal. Our work on the River Greet and on Oakerthorpe Brook will both improve fish passage with the Oakerthorpe Brook weir notching already boosting fish numbers present in reaches previously with barriers to smaller species. Each of our river restoration projects also has a positive impact on fish passage and fish life cycles. For example our project at Weston provides refuges for fish and improved spawning areas for salmon.

2. Positive, measurable changes to farm management will take place as a result of the support and advice provided by TRT

The Trust has had a wide number of projects that have engaged with over 130 landowners. Our work in Tittesworth, Cropston and Staunton Harold continues to reduce pollution and provide advice on best practice for land and farm management, helping landowners access grants where relevant. Our work in Cropston in particular is having an impact on reducing the risk of Metaldehyde pollution.

Our work on the Tesco Diffuse pollution project continues, with farm plans being prepared for the most engaged landowners and practical on farm improvements being planned and costed for delivery in autumn 2021. Our ideas and plans are then reported to WWF and Tesco to help advise throughout the supply chain. Our work in The River Eye catchment funded by the Lottery Green Recovery Fund has enabled us to employ a new Agri-advisor who has started engaging with farmers to provide advice on how to prevent pollution and will be doing some on farm demonstration projects by end March 2022.

Our River Mease work also has had a substantial element of farmer engagement. We have engaged with over 30 farmers, both to inform them of the work we are doing in the Mease catchment and to investigate on farm improvements designed to capture phosphates and enable river re-profiling and restoration work. Though this engagement is project specific, it does enable us to support farmers in making longer term changes and enables us to speak about the wider need to reduce pollution into the river Mease. We have now completed a number of river restoration and pollution reduction projects with a number of farmers across the Mease with more to follow in summer 2021

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3. Cleaner water enters our rivers and streams from the built environment

Our River Starts Here project, funded through the Esmee Fairbairn Foundation and Greggs Foundation has enabled us to continue working with urban communities and businesses to raise awareness about how to reduce actual and potential water pollution.

4. Reduced impact from invasive non-native species on our river environment

Our River Starts Here project has included small elements of Himalayan Balsam removal. Many of our other projects have identified the presence of invasive species and we are continuing to work with partners to find ways of funding work to remove them.

5. Natural processes are restored so that rivers, streams and floodplains function more effectively

This has become one of our biggest areas of work. A big highlight has been the final year of our Mease River restoration work, with work on a number of sites including The Confluence site, the most complex river restoration project undertaken by the Trust involving changes to the channel with the creation of a series of sub-channels.

We also completed most of the work on our Eels project, funded by SSE at Out Ings, where we have improved connection from the Trent to a wetland area, enabling Eels to find refuge from the main channel.

We have also undertaken a number of scoping reports, some with partners that have looked at river restoration options at a number of sites, including the Sileby Syston Urban River Study and Saving The Saffron work on Saffron Brook Leicester (now a Green Recovery Funded project,) Erewash Meadows and Alfreton Brook Design work. We have also begun our River Eye Green Recovery Fund project aimed at making improvements to 3 reaches of the River Eye in Leicestershire.

6. Wildlife thrives in and around our rivers and streams

Although not usually specifically targeted at species, many of our projects have a positive impact on wildlife and the health of the habitats they depend on.

All of our river restoration and fish passage projects have a positive impact on wildlife, either by removing impediments to fish, or by increasing the variety of habitats in channel or by providing trees or naturally seeded grassland close to rivers and streams.

Our NFM projects, also help create wetland habitats, provide trees or reduce environmental damage caused by flooding, through reducing flow rates and lengthening the time it takes for water to reach places vulnerable to erosion or flood risk.

We have also started work on our WWF and Botanica funded project, aimed at planting species of wildflower attractive to pollinators. This project is clearly of benefit to wildlife and delivered partly via our partners within The Soar catchment partnership will enter into a capital works phase in 2022 and 2023.

The 2020/21 period has also seen a lot of internal change at the Trust. It has been a period of income and team growth that has needed to be coupled with improvements to structures and systems. The Trust has a number of other points of progress we want to highlight as follows:

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- The first full year of the Trust being led by a full-time CEO

- Introduction of the first, Trust employed, Finance Manager and introduction of the use of new accountancy software and associated systems. The transfer of information from one system to another has been a lengthy process but one that the Trust has achieved as planned.

- Further growth of our NFM work, including more scoping studies and work on actual capital projects. Our Clarborough NFM scheme, is of a greater scale than any previously delivered and has been applauded by both funders, partners and local residents

- Consolidation of our longer-term work on the Mease, with delivery of not only a mixed programme of river restoration works, improving over 3 hectares and measures to reduce phosphate input into the river system, but also new associated work on NFM and phosphate monitoring.

- A lot of business development work with a successful bid to the Green Recovery Fund and involvement in 2 further bids with partners. Start of the WWFUK funded Botanica pollinators project and discussions about a large WWF funded NFM project in the Soar catchment. Proposals developed with the EA for 6 WEIF funded projects

- Employment of our first Trent Valley Way Officer enabling our work on footpath improvements, signage and access to get underway, funded by The National Lottery Fund and Tarmac and part of the 'Transforming the Trent Valley Landscape Partnership scheme', led by the Staffordshire Wildlife Trust.

- Growth of the team adding expertise in Agri-advice and fish ecology and increasing our broader technical knowledge and project delivery resources.

- Full switch over to the use of Teams, aiding communication at a time when face to face meetings have not been possible.

- Continuation of project activities through lockdown periods, with the need to only furlough 1 member of staff briefly unlike many other similar charities.

During 2020-21, the Trust has worked on over 50 separate projects within the twelve-month period. As part of this delivery, the following outputs were realised:

- 70 volunteers worked with us implementing improvements to rivers, streams and surrounding habitats, even in Covid times

- Over 3 HA of Riparian habitats improved

- Over 5km of River habitat enhanced

- Creation of 5 new/improved areas of wetland

- 5 weirs removed and over 1.5km of river opened up for fish passage

- 1200 trees planted

- We have engaged positively with over 200 farmers/landowners

- Actively worked on 7 NFM projects containing multiple interventions, including our biggest project at Clarborough which had over 40 interventions

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Achievements and performance ***(continued)***

Organisational achievements:

The Trust continues to record performance on the basis of a set of indicators. The statistics for these are provided below:

- The attendance record for all employed staff was 99 percent

- 64 percent of staff time was spent on income earning activity

- 6 percent of staff time was spent on project development

- 33 new projects commenced during this reported period

- The team at the Trust worked on a total of 50 different projects during this reporting period

The 3-year business plan remains active, coming to an end in July 2022. Because of the amount of internal change underway and the growth in project and staff numbers it was decided to continue with the existing business plan until the end of 21/22. In 2020/21 we have also developed a number of new policies, for example to cover maternity and external complaints, though the updating of our HR processes and controls remains a priority as yet not fully tackled.

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. Alan continues to update the Trust's Health and Safety policies and to work on improving and checking risk assessments. Health and Safety features as an item on every team meeting agenda and every Trustees Meeting agenda. Any incidents from the accident and near miss book are reviewed, and staff share any concerns and issues they might have. The Trust now has Health and Safety as an item in all team meetings, regularly reviewing incidents which are thankfully few and far between.

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Achievements and performance *(continued)*

Public Benefit
The Trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. These are summarised below:

- Work by the Trust's Catchment Officers in three Severn Trent drinking water catchments helps to ensure that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer

- The Trust has worked on a number of flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. Though more monitoring is required it is clear that our NFM work is helping to reduce peak flows and flow rates, where we have undertaken projects

- The Trust has continued to secure funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Encouragingly, we now have a strong pipeline of such projects and have been able to continue to work closely with The Environment Agency to identify new projects that can be included within their long-term planning documents.

- Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or NFM works also have a clear public benefit.

- The Trust has worked with individuals in our River Starts Here project, providing them with the opportunity to undertake practical environmental work, learn new skills and be rewarded through participation in a reward scheme. The RSH project has also worked with a number of local businesses to improve their environmental performance, reducing the risk of pollution with that having clear public benefits.

- The Trust hosts three Catchment Partnerships and one sub-catchment partnership which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health of the river for their livelihood or recreational pursuits.

- Our work on The Trent Valley Way encourages the use of these footpaths by the public leading to positive with the mental and physical health outcomes.

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Financial review

The 2020-21 financial year has been our most successful year to date in terms of income. This has enabled us to more than cover our core costs (when factoring in the income from Enforcement Undertakings spent in the year) and invest in the staff team. It has also given us the confidence to spend more time developing new longer-term funding with key partners and invest in our communications abilities.

The Trust staff team must be congratulated on their care in the monitoring of project spend. The Finance Manager provides project leaders with monthly spend figures against budget, which enables staff to regularly review the project spend against milestones and allowing time for appropriate action if projects appear to be moving towards going over budget. Sometimes a small overspend on a project is unavoidable, but staff make every effort to ensure the time spent on the planning, delivery and evaluation of projects falls within the projected budgets. Continuing diligence with regard to monitoring expenditure on materials, equipment and incidental items has also been instrumental in ensuring projects are delivered within budget.

The Trust has little core funding, so all costs must be covered by project income. The Finance Manager regularly reviews the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution and financial management charges required.

Projects that require match funding still present a challenge for the Trust as very often projects are agreed at short notice so opportunities for securing match funding are sometimes limited. In addition, working with some DEFRA bodies which do not grasp the need for full cost recovery has caused us to reduce some aspects of work, as we are unable to subsidise projects to the extent they expect. The Trust is looking at how it can access the necessary element of match now needed for these partner collaborations.

Reserves Policy

The adopted policy on reserves was approved by the Trustees at a target of six months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also takes into account the approach adopted by our funders in respect of reserves provision. A further review of the reserves policy may take place in the current year in light of any changes to the guidance issued by the Charity Commission.

Subsequent to the approval of this target, it is now the aspiration that every project contributes a minimum of 5% of its value to reserves. This figure is built into the budgeting process where possible and where allowable by funders.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery allows the Trust to generate surpluses which can be transferred to reserves.

As a result of this two-pronged approach, the Trust is delighted to have achieved the reserves target.

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The Trent Rivers Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 April 2022 and signed on behalf of the board of trustees by:

DocuSigned by:
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Valerie Holt
Trustee

DocuSigned by:
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Richard Kay
Trustee

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The Trent Rivers Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Trent Rivers Trust

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of The Trent Rivers Trust ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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The Trent Rivers Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Trent Rivers Trust
(continued)

Year ended 31 July 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Mitchells
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Timothy Leeman BA FCA
Independent Examiner

MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire
S40 1LA

Date: 19 April 2022

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The Trent Rivers Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds** £	2020 *(restated)* Total funds £
Income and endowments					
Donations and legacies	**5**	1,964	–	1,964	1,013
Charitable activities	**6**	–	912,670	912,670	814,716
Investment income	**7**	2,574	–	2,574	3,608
Total income		4,538	912,670	917,208	819,337
Expenditure					
Expenditure on charitable activities	**8,9**	54,801	879,389	934,190	619,436
Total expenditure		54,801	879,389	934,190	619,436
Net (expenditure)/income		(50,263)	33,281	(16,982)	199,901
Transfers between funds		36,072	(36,072)	–	–
Net movement in funds		(14,191)	(2,791)	(16,982)	199,901
Reconciliation of funds					
Total funds brought forward as previously reported		210,323	304,575	514,898	475,335
Prior year adjustment		432,884	(272,546)	160,338	–
Total funds brought forward as restated		643,207	32,029	675,236	475,335
Total funds carried forward		629,016	29,238	658,254	675,236

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 24 to 34 form part of these financial statements.

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The Trent Rivers Trust

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	2021 £	2020 *(restated)* £
Fixed assets				
Tangible fixed assets	**15**		1,681	–
Current assets				
Debtors	**16**	81,684		122,836
Cash at bank and in hand		1,161,687		889,420
		1,243,371		1,012,256
Creditors: amounts falling due within one year	**17**	586,798		337,020
Net current assets			656,573	675,236
Total assets less current liabilities			658,254	675,236
Net assets			658,254	675,236
Funds of the charity				
Restricted funds			29,238	32,029
Unrestricted funds			629,016	643,207
Total charity funds	**20**		658,254	675,236

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19 April 2022 ....., and are signed on behalf of the board by:

DocuSigned by:
Mark Owen
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Mark Owen
Trustee

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The Trent Rivers Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2021

	2021	2020 *(restated)*
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(16,982)	199,901
Adjustments for:		
Depreciation of tangible fixed assets	73	–
Interest from investments	(2,574)	(3,608)
Changes in:		
Trade and other debtors	40,972	(29,019)
Trade and other creditors	249,958	(127,146)
Cash generated from operations	271,447	40,128
Net cash from operating activities	271,447	40,128
Cash flows from investing activities		
Interest from investments	2,574	3,608
Purchase of tangible assets	(1,754)	–
Net cash from investing activities	820	3,608
Net increase in cash and cash equivalents	272,267	43,736
Cash and cash equivalents at beginning of year	889,420	845,684
Cash and cash equivalents at end of year	1,161,687	889,420

The notes on pages 24 to 34 form part of these financial statements.

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The Trent Rivers Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Old Police Station, Wharncliffe Road, Ilkeston, Derbyshire DE7 5GF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

Whilst the global economy has been significantly impacted by the effect of the COVID-19 pandemic, the management and trustees realigned their strategy and working practices to meet the demands arising from an ever-changing environment and continue to adapt in response to change. The trustees have prepared and reviewed forecasts and are confident that these show that the charity is able to operate within its available resources and meet its liabilities as they fall due for the foreseeable future. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charitable company'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. The trustees do not consider there to be any estimates or associated assumptions that would give rise to a significant risk of causing a material misstatement in the carrying values of assets and liabilities in these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

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3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

During the year the trustees operated a policy of not capitalising individual items of equipment costing less than £1,000 where the application of this policy did not materially misstate the financial statements.

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3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as such in the statement of financial activities.

Defined contribution plans

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity. Contributions payable for the year are shown within the statement of financial activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Limited by guarantee

The charity is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020 *(restated)*
	£	**£**	£	£
Donations				
General donations	1,303	1,303	1,013	1,013
Coronavirus Job Retention Scheme	661	661	–	–
	1,964	1,964	1,013	1,013

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6. Charitable activities

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Income from projects	–	912,670	912,670

	Unrestricted Funds *(restated)*	Restricted Funds *(restated)*	Total Funds 2020 *(restated)*
	£	£	£
Income from projects	209,390	605,326	814,716

7. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds *(restated)*	Total Funds 2020 *(restated)*
	£	**£**	£	£
Income from cash investments	2,574	2,574	3,608	3,608

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Conservation and education	54,801	837,978	892,779
Support costs	–	41,411	41,411
	54,801	879,389	934,190

	Unrestricted Funds *(restated)*	Restricted Funds *(restated)*	Total Funds 2020 *(restated)*
	£	£	£
Conservation and education	14,815	560,401	575,216
Support costs	–	44,220	44,220
	14,815	604,621	619,436

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9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £ *(restated)*
Conservation and education	892,779	40,161	932,940	618,236
Governance costs	–	1,250	1,250	1,200
	892,779	41,411	934,190	619,436

10. Analysis of support costs

	Conservation and education £	**Total 2021 £**	Total 2020 £ *(restated)*
Premises	9,358	9,358	8,712
Communications and IT	16,589	16,589	10,802
General office	14,214	14,214	23,506
Governance costs	1,250	1,250	1,200
	41,411	41,411	44,220

11. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £ *(restated)*
Depreciation of tangible fixed assets	73	–

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,250	1,200
Other assurance services	6,969	759

13. Staff costs

The average head count of employees during the year was 14 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
Project staff	10	7

No employee received employee benefits of more than £60,000 during the year (2020: None).
Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £56,805 (2020: £31,648).

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14. Trustee remuneration and expenses

None of the trustees received any remuneration from the charity during the year (2020: None).

During the year no trustees were reimbursed for travel expenses incurred in the course of their duties (2020: £40 reimbursement for 1 trustee).

15. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 August 2020 (as restated)	–
Additions	1,754
At 31 July 2021	1,754
Depreciation	
At 1 August 2020	–
Charge for the year	73
At 31 July 2021	73
Carrying amount	
At 31 July 2021	1,681
At 31 July 2020	–

16. Debtors

	2021	2020 *(restated)*
	£	£
Other debtors	35,315	67,048
Prepayments and accrued income	46,369	55,788
	81,684	122,836

17. Creditors: amounts falling due within one year

	2021	2020 *(restated)*
	£	£
Other creditors	69,938	24,544
Accruals and deferred income	507,872	312,476
Social security and other taxes	8,988	–
	586,798	337,020

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18. Deferred income

	2021	2020 *(restated)*
	£	£
At 1 August 2020	306,511	154,248
Amount released to income	(221,272)	(145,192)
Amount deferred in year	365,699	297,455
At 31 July 2021	450,938	306,511

Deferred income balances represent monies received to which the charity did not have entitlement at the year-end. This is due to income being received in advance for specific projects and the Trust does not have entitlement to this income until those projects are completed. Consequently the above income deferred relates to the incomplete elements of ongoing projects at the year-end date.

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,819 (2020: £14,858).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2020	Income	Expenditure	Transfers	Prior year adjustments	**At 31 Jul 2021**
	£	£	£	£	£	£
General funds	210,323	4,538	(14,305)	28,365	266,639	495,560
Regional SuDS	–	–	–	7,707	–	7,707
Comms Strategy	–	–	(3,192)	–	5,907	2,715
Enforcement Undertakings	–	–	(37,304)	–	160,338	123,034
	210,323	4,538	(54,801)	36,072	432,884	629,016

	At 1 Aug 2019	Income	Expenditure	Transfers	Prior year adjustments	At 31 Jul 2020
	£ *(restated)*	£ *(restated)*	£ *(restated)*	£ *(restated)*	£	£ *(restated)*
General funds	415,888	53,673	(11,722)	19,123	–	476,962
Regional SuDS	–	–	–	–	–	–
Comms Strategy	–	–	(3,093)	9,000	–	5,907
Enforcement Undertakings	–	160,338	–	–	–	160,338
	415,888	214,011	(14,815)	28,123	–	643,207

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20. Analysis of charitable funds *(continued)*

Funding received under Enforcement Undertaking arrangements has been designated to specific projects with the prior agreement of the Environment Agency.
Further unrestricted funds have been designated to projects towards work on Sustainable Drainage Systems and also to the cost of formulating a communication strategy for the charity.

Restricted funds

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	**At 31 Jul 2021** £
Catchment liaison work	1,500	67,381	(58,318)	(9,117)	–	1,446
River restoration schemes	1,429	336,258	(328,354)	(6,568)	–	2,765
Porous Pots and Sample Testing	3,585	22,060	(18,099)	(5,902)	–	1,644
Catchment Partnerships - Hostings	–	43,393	(40,338)	(261)	–	2,794
River Starts Here / Cleaner Water Projects	–	239,009	(228,529)	(3,086)	–	7,394
Sustainable Drainage Systems	4,181	4,379	(4,379)	(4,181)	–	–
Natural Flood Management Schemes	13,435	98,885	(103,678)	(6,367)	–	2,275
Robin Templeton Memorial	2,100	–	–	–	–	2,100
Lady Hind Trust Nottinghamshire	2,100	–	–	–	–	2,100
Habitat Creation and Restoration	–	35,118	(33,609)	(590)	–	919
Landowner Development	–	6,792	(6,215)	–	–	577
Monitoring	–	13,095	(12,713)	–	–	382
Partnership	–	2,511	(2,511)	–	–	–
Access and Recreation	–	10,736	(9,847)	–	–	889
Other Restricted Funds	276,245	33,053	(32,799)	–	(272,546)	3,953
	304,575	912,670	(879,389)	(36,072)	(272,546)	29,238

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20. Analysis of charitable funds *(continued)*

Restricted funds (continued)

	At 1 Aug 2019 £ *(restated)*	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Jul 2020 £ *(restated)*
Catchment liaison work	460	75,272	(69,186)	(5,046)	–	1,500
River restoration schemes	24,777	75,299	(97,455)	(1,192)	–	1,429
Porous Pots and Sample Testing	5,904	38,108	(36,521)	(3,906)	–	3,585
Catchment Partnerships - Hostings	(299)	36,430	(36,131)	–	–	–
River Starts Here / Cleaner Water Projects	(5,994)	129,572	(123,578)	–	–	–
Sustainable Drainage Systems	4,297	29,884	(30,000)	–	–	4,181
Natural Flood Management Schemes	34,707	102,437	(123,709)	–	–	13,435
Robin Templeton Memorial	2,100	–	–	–	–	2,100
Lady Hind Trust Nottinghamshire	4,600	–	(2,500)	–	–	2,100
Habitat Creation and Restoration	–	–	–	–	–	–
Landowner Development	–	–	–	–	–	–
Monitoring	–	–	–	–	–	–
Partnership	–	–	–	–	–	–
Access and Recreation	–	–	–	–	–	–
Other Restricted Funds	(11,105)	118,324	(85,541)	(17,979)	–	3,699
	59,447	605,326	(604,621)	(28,123)	–	32,029

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21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	1,681	–	1,681
Current assets	627,335	616,036	1,243,371
Creditors less than 1 year	–	(586,798)	(586,798)
Net assets	629,016	29,238	658,254

	Unrestricted Funds £ *(restated)*	Restricted Funds £ *(restated)*	Total Funds 2020 £ *(restated)*
Tangible fixed assets	–	–	–
Current assets	643,207	369,049	1,012,256
Creditors less than 1 year	–	(337,020)	(337,020)
Net assets	643,207	32,029	675,236

22. Prior year adjustments

The financial statements have been restated to reflect the impact of the following misstatements in prior accounting periods:

1) Reclassification of reserves
In prior periods the classification of reserves between restricted and unrestricted funds was misstated. The opening balance on restricted fund balances brought forward at 1 August 2019 was overstated by £263,309 and correspondingly the balance of unrestricted funds understated by the same amount. At 31 July 2020 a further overstatement of restricted fund balances and understatement of unrestricted funds amounting to £9,237 was made. The prior period adjustment effected in these financial statements has resulted in the restricted funds reserve carried forward at 31 July 2020 being reduced by £272,546 and the unrestricted funds reserve at the same date being increased by the same value.

2) Income recognition
Monies were received in prior periods to which entitlement to the income is now considered to have taken place upon receipt. As a result an amount of £160,338 previously deferred up to 31 July 2020 should have been recognised as income at that date. The income in question has been designated to specific projects by the trustees. The prior period adjustment reflected in these financial statements has resulted in the designated funds reserve carried forward at 31 July 2020 being increased by £160,338 and income for the year to 31 July 2020 being increased by the same amount.

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22. Prior year adjustments (continued)

In compliance with the requirements of the Charity SORP (FRS 102), income in respect of Enforcement Undertakings ("EU") has been recognised in the year of receipt, given that this is when entitlement to the income is considered to pass to the charity. As the duration of such projects is across multiple financial years, the income and expenditure for these projects are consequently not recorded on a matching basis in these financial statements. Were the matching principle to have been applied the results would have been as follows:

Reported deficit for the year ended 31 July 2021	(16,982)
Costs incurred in respect of EU projects in the year	37,304
Adjusted surplus for the year ended 31 July 2021	20,322

23. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	**At 31 Jul 2021**
	£	£	**£**
Cash at bank and in hand	889,420	272,267	1,161,687

24. Related parties

There are no related party transactions which require disclosure in the financial statements.

In the comparative period, one project area covered farmland owned by one of the charity's trustees. A payment was made to the trustees' business account for the sum of £3,000 for a grant within a Works Grant Agreement. This agreement was one of many within the same project, which covered many different landowners in that area and the sum paid was in proportion to the other third-party payments and on the same terms. The sum was duly considered at Board level and approved for payment.

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The Trent Rivers Trust

Company Limited by Guarantee

Management Information

Year ended 31 July 2021

The following pages do not form part of the financial statements.

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The Trent Rivers Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
General donations	1,303	1,013
Coronavirus Job Retention Scheme	661	–
	1,964	1,013
Charitable activities		
Income from projects	912,670	814,716
Investment income		
Income from cash investments	2,574	3,608
Total income	917,208	819,337
Expenditure on charitable activities		
Conservation and education		
Activities undertaken directly		
Materials and equipment	95,005	19,107
Wages and salaries	292,223	209,246
Employer's NIC	26,600	14,953
Pension costs	21,819	14,858
Other employee benefits	703	–
Travel and subsistence	16,189	20,678
Legal and professional fees	100,680	38,609
Depreciation	73	–
External contractors work	268,817	134,822
Peak Angling passport scheme	–	374
Capital works grants to landowners	15,300	12,950
Distribution of Enforcement funds	–	27,795
Financial management	43,562	49,623
Analysis of soil/water samples	8,069	9,462
Meetings, events and training costs	3,739	18,649
Project audit fees	–	4,090
	892,779	575,216
Support costs		
Rent and rates	9,358	8,712
Insurance	2,067	4,060
Administration	12,147	19,367
Advertising	598	–
Office and computer costs	15,991	10,881
	40,161	43,020

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The Trent Rivers Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2021

	2021	2020
	£	£
Governance costs		
Independent Examiner's fee	1,250	1,200
Expenditure on charitable activities	934,190	619,436
Net (expenditure)/income	(16,982)	199,901

THE TRENT RIVERS TRUST

England & Wales - Charity number 1089239

Accounts

THE TRENT RIVERS TRUST

Annual Report of the Trustees
and
Unaudited Financial Statements
For the year ending 31st July 2020

Company number 04225307

THE TRENT RIVERS TRUST

Annual Report of the Trustees

and

Unaudited Financial Statements

For the year ending 31st July 2020

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The Trent Rivers Trust
Company Information for the year ended 31st July 2020

Patrons
RM (Mich) Stevenson OBE
Anthony Wilkinson DL
Timothy Dalton
John Jackson OBE

Trustees
Mark Owen (Chairman)
Geoffrey Nickolds
Donald Jones
Timothy Farr
Ian Wellby (resigned 18th February 2020)
Ian Butterfield
Valerie Holt
Alastair Mew
Roland Caley
Jack Perks (appointed 18th February 2020)
Paul Smith (appointed 18th February 2020)

Company Secretary
Valerie Holt

Registered Charity Number
1089239

Company Number
04225307

Registered Office
The Old Coach House
Rock Terrace
Buxton
Derbyshire SK17 6HN

Chief Executive Officer
Matthew Easter, appointed 6th May 2020
(Chloe Palmer to 31st March 2020)

Finance Manager
Sandra Worsley

Independent Examiners
MCABA Limited t/a Mitchells
Chartered Accountants & Statutory Auditor
91-97 Saltergate
Chesterfield
S40 1LA

Bankers
Bank of Scotland
33 Old Broad Street
London
BX2 1LB

Co-operative Bank
Delf House
Southway
Skelmersdale
WN8 6WT

Chairman's Report for the year ending 31st July 2020

In the last year, Trent Rivers Trust has continued to expand both the scope and number of projects it delivers and has appointed its first full time Chief Executive Officer, Matthew Easter. Many projects have been completed successfully and we have been able to consolidate and increase our staff team.

The trust now has a team of ten, continuing its gradual growth. Our two Senior Catchment Managers are taking on and overseeing a greater number of projects and with a more varied profile, with a wider number of funders. Our 'River Starts Here' project operating in the Notts/Derbys coalfield area continues to progress and to support Julie Wozniczka, we have employed Gail Pickles as a new part time project officer. Gail has many years relevant experience and is a knowledgeable and welcome addition to the team. The Trust also now has two further trustees in Jack Perks, the leading UK fish photographer and Paul Smith, Deputy Vice Chancellor at Leeds Beckett University, who brings new engineering expertise to us.

We said goodbye to our part-time CEO, Chloe Palmer, and the Board would like to extend their thanks for the contribution that Chloe has made over the years in enabling TRT to grow and develop. We send our best wishes for her future endeavours.

Our new CEO, Matt Easter, joined in May and has been working in the environmental sector for over 20 years, recently as regional director for a larger charity. He brings experience in business development, project management, team management and in providing strategic direction for a charity. He has a background in ecology and environmental project development and delivery and has links into the public sector in the Trent Catchment.

Our work in the river Mease, funded for multiple years, has moved into a deeper phase of capital works delivery. The year saw us plan for work at various sites, for delivery in Autumn 2020. The project officer for the Mease, Emma Smail, now has a mapped understanding of current and potential projects, shared with partners. Doing this scale of river restoration work has been a step up for TRT both in scope and detail. She has also managed the Mease Developer Contribution Scheme with positive support for her ongoing work from partners.

Our two Senior Catchment Managers, Kim Jennings and Ruth Needham are both managing a growing portfolio of projects, Kim covering the East of the Trent catchment and Ruth the West. Both bring a strong technical knowledge, combined with experience writing many scoping studies and overseeing river restoration, habitat improvement, biodiversity enhancement and natural flood management projects.

Our FRAMES project concluded by summer 2020, though hampered by Covid-19 in its final stages. It has enhanced TRT's reputation both locally and nationally as an organisation able to deliver larger and more complex projects, in this case involving flood management and in particular, the installation of natural flood management measures close to the town of Southwell.

Other highlights in 2019/20 include the expansion of our Natural Flood Management feasibility and delivery work, with a pipeline of projects that TRT is leading in

Nottinghamshire, Derbyshire and Leicestershire, the ongoing delivery of our landowner engagement work funded by Severn Trent associated with improving water quality at Tittesworth, Staunton Harold and Cropston reservoirs and progress with work funded through enforcement undertakings in Leicestershire and Staffordshire.

In 2019/20 we have been working on 45 projects across the Trent Catchment. The number of projects continues to grow and although our dedicated and skilled team is ensuring we deliver these projects to time and to budget, it does mean we are likely to be expanding our team further.

Our new CEO will continue to work to the business plan covering the period 2019-22 though was asked to provide some initial thought on operational priorities for the Trust. Two areas stand out, the first is our communication activity, which is growing but does not yet reach as wide an audience as we would like. The focus here is on building on the work undertaken in our communications review, increasing our activity on social media, keeping our website vibrant and having more interaction with the media. The second area is financial management. The Trustees took a decision to move from having our finance and accounts managed externally, to having them overseen by a new internal Finance Manager. This process will start late 2020.

The Trust is already exceeding some expectations highlighted in our business plan, diversifying its income, increasing the number and variation of projects we deliver and having the associated environmental impact we want those projects to have on the Trent Catchment and in particular the Trent and its main tributaries.

Covid-19 has had an operational impact on the Trust, though initial falls in income are hopefully just timing delays. We have not needed to furlough staff as developmental work continued and then some projects recommenced in line with funder requirements.

The Board of trustees and myself are very pleased with the recent expansion of the Trust's work and team and foresee this trend continuing into 2020/21, enabling us to increase further the continuing improvement of the river environment in the Trent catchment.

Signed.....Mark Owen.....

Date.....18th February 2021.....

Mark Owen, Chairman

Report of the Trustees for the year ending 31st July 2020

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 31st July 2020. This report is also prepared in order to meet the requirements for a Directors Report and accounts for the Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and make reference to the guidelines provided by the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

The Charity

The Trent Rivers Trust is a registered charity and also a company limited by guarantee. As such it does not have any share capital.

The Trent Rivers Trust was founded in 2001 as the Trent Salmon Trust and is governed by the Memorandum and Articles of Association which were created in 2001; the Articles being amended in 2019. The charity is managed by a board of Trustees comprising ten trustees, chaired by Mark Owen.

The Trent Rivers Trust continues to work closely with its umbrella organisation, the Rivers Trust (RT), on matters of governance, funding opportunities, training and staff appointments. The Chair and/or the Chief Executive Officer of the Trust attends the national AGM organised by the Rivers Trust each year and where possible, a number of the staff team is nominated to attend the RT conference in the autumn and spring.

Structure, Governance and Management

The strategic direction of the Trent Rivers Trust is directed by the Board of Trustees. The day to day management of the charity is the responsibility of the Chief Executive Officer, referred to as the CEO, who is now full time.

The trustees, who are also the directors of The Trent Rivers 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 2015 FRS 102;
- 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 up to date 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.

Trustees meet at least three times each year to discuss the strategic direction and business activities of the Trent Rivers Trust. The financial performance of the charity is an item on the agenda for every meeting and the Trustees receive financial and project updates including the half yearly management accounts and forecasts for the following year and at each meeting are fully briefed of the current situation.

Members of the board are selected to bring a broad cross-section of skills and expertise relevant to the carrying out of activities by the Trent Rivers Trust. This skillset includes financial and business management as well as skills and knowledge of river management and broader charity management. Trustees also provide support when required, regarding specific technical elements of projects, recruitment and HR matters.

Potential new trustees can be identified by another member of the board or by a member of staff, usually in response to a skills or geographical gap. At the AGM, an election within the board decides whether or not they are appointed.

Newly elected trustees meet with the Chief Executive Officer and the Chairman to learn more about the recent, current and future activities of the Trust. This is an informal briefing. New trustees also receive a copy of the Rivers Trust 'Trustees Guide'. Guidance and information notes provided by the Charities Commission is also circulated to all Trustees as it is published and any issues relevant to the Trust are discussed at Trustee meetings.

This guidance outlines the overarching responsibilities of Trustees and the expectations of the role that they will fulfil. The Chair and Chief Executive Officer refer to these documents at the initial briefing session. New Trustees are introduced to the other members of the staff team at the earliest opportunity to hear about their roles and work in the organisation.

Existing trustees receive no formal ongoing training but also have access to the comprehensive guidance documents and are invited to national and locally organised events.

Matthew Easter is the Chief Executive Officer (CEO) of the Trent Rivers Trust and is responsible for the day to day management of the organisation. The decisions made by the CEO include matters relating to project and business development and project planning and delivery, staff appointments (except senior management positions), day to day financial management including budgets, public relations and funding.

The strategic direction of the Trust and policy decisions regarding finance, governance, structure and ongoing management arrangements are referred to the Trustees for approval in advance of being formally adopted. In these instances, the CEO reports the matters to the board in advance of a Trustees meeting, and a decision is made at the meeting.

A risk register has been prepared for the organisation to highlight all the organisational and operational risks which the Trust may be exposed to. The risk register is reviewed quarterly by the CEO and is tabled at each Trustees meeting. Any substantial risks identified are addressed as a matter of urgency.

The Trust engages the services of a finance manager on a consultancy basis. Sandra Worsley was first contracted to the organisation in November 2012 and since this date, she has been responsible for the financial management of the organisation. Her areas of responsibility include:

- Preparation of the annual accounts
- Cashflow management and credit control
- Payroll, invoicing and purchasing
- Budget monitoring including project budget recording
- Financial procedures

The Trust employs two Senior Catchment Managers covering the Trent East (Lower Trent, Soar, Derbyshire Derwent and Idle and Torne) and the Trent West (Upper Trent, Dove, Tame, Anker and Mease) catchments. Kim Jennings manages the Trent East catchment and Ruth Needham manages the Trent West catchment.

Julie Wozniczka is a Senior Project Manager and she is responsible for the development and delivery of projects within the Derwent catchment principally, focusing on the River Starts Here project in the Upper Amber and Erewash catchments. Julie now manages Gail Pickles, who has many years work experience and who is overseeing the River Friendly Business awards and working with Julie in progressing a number of practical projects.

The Trust employs two Project Managers; Josh Wells was primarily project manager for the FRAMES project but with that project concluding, now leads on natural flood management projects across the Trent catchment. Emma Smail is the Mease Project Manager, and is responsible for the Mease DCS, Mease River Restoration and associated Mease catchment work.

Alan Graham is the Trust's Technical Manager and he prepares designs for river interventions, supervises on-site works and develops monitoring solutions to enable the effectiveness of the measures to be assessed over the longer term.

Tina Bardill is the Rural Catchment Officer for the Trust covering the Dove and Derwent catchments. Tina leads on agricultural project delivery as she has over ten years of experience working with farmers to deliver solutions to improve water quality and address flood risk.

The Trust engages the services of a part-time, self-employed Administration Officer/Events Co-ordinator and also sub contracts two self-employed agricultural specialists as the Catchment Officers for the Tittesworth and the Staunton Harold/Cropston catchments on behalf of Severn Trent.

The registered office of the Trent Rivers Trust is located at The Old Coach House, Rock Terrace in Buxton. The office does not provide a base for the staff team but organisational records are kept there and the financial manager works from the office on a regular basis.

The TRT leases an office comprising two rooms and a storage room at The Old Police Station in Ilkeston and they provide a base for the staff to use for internal and external meetings, hot desking and the storage of TRT equipment. The lease is for the duration of a year, due for review in Jan 2021 and the offices are rented via the Erewash Business Partnership.

Objectives and Activities

The charitable objectives of the Trent Rivers Trust are set out in the organisation's Memorandum and Articles of Association. Following agreement on the merger with

the On Trent Partnership in spring 2012, the charitable objectives of the Trent Rivers Trust were revised. The charitable objectives for the Trust were agreed as follows:

- Creating a rich diversity of linked water and wetland habitats
- Preserving, protecting and enhancing biodiversity and our river heritage
- Encouraging sustainable approaches to urban and rural land management to improve the aquatic environment
- Increasing understanding and appreciation of water and its management
- Encouraging involvement by all in our work
- Promoting the beneficial use and enjoyment of rivers and wetlands

As far as possible, new projects and activities will be pursued only if they further these objectives. In addition to the charitable objectives, a statement of principles was also made:

- Demonstrating leadership in the Trent Catchment through effective communication
- Being a delivery focused organisation
- Seeking to work in partnership with other organisations
- Respecting and enhancing the local environment
- Promoting the integration of a range of interests; balancing the needs of heritage, wildlife and people
- Encouraging an Ecosystem Services approach
- Taking account of adapting to, and mitigating the effects of, climate change

The Trent Rivers Trust has since developed an aim for the organisation which is:

'Working to conserve and enhance the rivers of the Trent Catchment for people and wildlife.'

Using this aim, the Trust has now adopted a strap line to be placed on all promotional material. This is:

'Action for people, places and wildlife along our rivers and streams.'

During this reporting period, the work of the Trust has reflected these principles and objectives. Where possible, the organisation seeks to engage with communities and partners, encouraging collaboration, engagement and feedback to further joint opportunities to improve rivers.

In the Business Plan 2019-22, six primary work areas are identified:

- Delivering NFM and SuDS
- River restoration
- Habitat creation
- Control of invasive non-native species
- Improving fish passage
- Preventing pollution

In addition to these areas, three further secondary work areas were also stated:

- To promote understanding and positively influencing behaviour through education
- Catchment Partnerships
- Access and recreation

Though at any given time TRT won't be delivering work across equally across these areas, we strive to keep a balanced programme of work, evaluating its effectiveness in meeting our charitable objectives.

We have now mapped our income against each of these work areas and also internally report against progress in each area. We employ a team of people able to work across the area and work in partnership with contractors and partners where we do not have all the skills and experience in house.

We have a growing number of projects across the Trent Catchment, though the distribution of these varies. We have listed below briefly some examples of projects being delivered in 2019/20.

i. Delivering NFM and SuDS:

- Completion of Wigeon Drive Suds retrofit. Mease Catchment
- Completion of FRAMES Project. This project concerned building flood resilience in Southwell. The project included the installation of 3 bunds, 17 leaky barriers, 6 storage ponds and 2 farm track water diversions. The project has also helped raise TRT's profile through presentations and engagement with FRAMES partners in the UK and Europe. Lower Trent and Erewash Catchment.
- Clarborough NFM. The project aims to Instal natural flood management interventions to improve the flood resilience of the Town of Clarborough. Successful completion of scoping study and report. Further funding negotiated for a project implementation phase with Nottinghamshire County Council. Idle Catchment.
- Lowdham NFM. Installation of leaky barriers and bunds in the Cocker Beck catchment upstream of Lowdham, a village prone to flooding. Project continuing with final NFM measures delivered in 2020/21. Lower Trent and Erewash catchment.
- Breedon NFM, Scoping study with the Breedon On The Hill catchment completed, with the project moving into a new delivery phase, following the successful identification of projects with landowners. Soar Catchment.

ii. River restoration

- The Stoke River Restoration project has continued. This is funded via an enforcement undertaking and is one of the Trust's larger projects. Two projects were initially chosen for delivery, one in Trentham Gardens, Stoke and one on the River Trent near Weston. Covid-19 and increasing costs have meant we decided to stop our work at Trentham and move to a separate site near Stone. However our project at Weston has been completed with restoration work completed (substantial bank re-profiling, gravel introduction, large woody material works and a backwater created for as a fish refuge).
- Rothley Brook River Restoration Project. This project aims to improve the Water Framework Directive (WFD) ecological status of the Rothley Brook following a pollution incident in 2016. Project ongoing with designs for weir removal being developed with consultants.

iii. Habitat creation

- A number of TRT projects, though not having the primary aim of habitat creation, do deliver multiple benefits, creating new riparian and in-channel habitats. NFM projects have created bunds and ponds of benefit to wildlife and our river restoration work can provide areas of gravel, diversifying the habitat along small stretches of river.
- TRT has undertaken its first Trees on The Trent tree planting project, close to Nottingham. We have also secured further funding from Severn Trent Water to do further tree planting close to Nottingham in winter 2020/21. Lower Trent and Erewash catchment.

iv. Control of invasive non –native species

- There has been less opportunity to deliver work to control non-native species in 2019/20. However our work with volunteers in The River Starts Here project has involved some removal of Himalayan Balsam.

v. Improving Fish Passage

- A part of our River Starts Here project will involve notching small weirs on Oakerthorpe Brook. We have now scoped this work, for delivery in autumn 2020, improving the passage of Trout, Bullhead, Minnows and Loach. TRT has also scoped a low-cost baffle fish-pass on Alfreton Brook as part of the River Starts Here project. Derwent catchment.
- Our work on the River Greet seeks to improve fish passage on the River Greet by increasing the connectivity of the watercourse to enable easier fish migration. Lower Trent and Erewash catchment

vi. Preventing pollution

Several of TRT's projects seek to reduce the risk of diffuse and point source pollution from a range of sources. These projects also often have multiple other benefits linked to TRT's other project areas. Examples are:

- Development of the Outfall Safari pollution recording App, supported by the Rivers Trust. There have been extensive discussions with the EA and Severn Trent Water about this new App being piloted by TRT. It builds on our engagement work, enabling people, initially in the River Starts Here project area to record and submit evidence of potential pollution incidents.
- TRT works through one employee and two consultants to help address water quality issues affecting Tittesworth, Cropston and Staunton Harold reservoirs. Severn Trent Water fund this work through annual partnership agreements. Advice is provided to farmers in each catchment including support for them to sign up to Severn Trent's Environmental Protection Scheme (STEPS.) which funds capital investment on farms to improve agricultural practice and enhance water quality. Our work with farmers local to Cropston has also focused on raising awareness and promoting a Metaldehyde reduction initiative. This includes awareness raising events, water sampling and has meant that 100% of eligible farmers were signed

up to the scheme in the Cropston catchment. We have continued to meet our targets around farmer engagement and sign up to STEPs schemes and are also now, through one of our consultants delivering a project focusing on soil and water samples and their analysis at numerous sites across Nottinghamshire.

- One of TRTs biggest ever projects is our work on the River Mease to deliver river restoration (EA funding) and phosphate reducing actions (DCS funding) along the River Mease and in the catchment. This is a 3 year project enabling TRT to work on multiple sites with multiple landowners, planning, designing and delivering schemes that both seek to prevent phosphates reaching the river and restore sections of the river closer to a more natural state. This is a flagship project for the Trust, particularly important not just because of its local impact (the Mease is a SAC site) but because it is a large project with some regional and national significance.

The other secondary work areas are important to enable TRT to meet its objectives:

(i) To promote understanding and positively influencing behaviour through education

- The River Starts Here project is our main project that seeks to engage with the public. It has raised awareness about local brooks and how people's activities impact on the quality of the water. We have also carried out a number of practical activities with local volunteers as part of this project.
- Many of our projects include an element of farmer engagement. Some of these projects focus on driving improvements in soil management, others on water use, retention and flood prevention and others on the use of pesticides and other chemicals.
- Our completion of a new communications strategy and recently updated website have enhanced our ability to communicate more effectively with the public. Improving this further remains a focus of our work in 2020/21.

(ii) Catchment Partnerships

The Trust continued in its role as Catchment Partnership host for the Lower Trent & Erewash, the Soar and the Dove. We also have a role in in hosting a Mease catchment partnership and website, part of the wider Tame, Anker, Mease catchment. Our role is primarily a facilitative one, enabling partners to deliver against the objectives for the waterbodies within the catchment. Other activities include:

- Ensuring all partners are made aware of funding opportunities which could enable key actions to be delivered
- Keeping partners updated with news and project activity throughout the catchment by means of an informative newsletter, regular catchment meetings, email updates and regular liaison
- Adapting methods of communication with catchment partners to the individual catchments rather than using a 'one size fits all' approach

- Leading projects where appropriate but otherwise seeking the right delivery partner
- Using and sharing data in a user friendly format for example, using the 'story mapping' approach. This ensures all activity is based on sound, up to date and relevant scientific evidence

(iii) Access and recreation

The Trent Valley Way and its promotion is the main project that promotes access to the Trent from nearby communities. We have Heritage Lottery funding to work on enhancements on the Trent Valley Way in Staffordshire and South Derbyshire and continue to source match funding for this work.

The Trust also continues to field a variety of enquiries about the River Trent and its tributaries and recreation opportunities from members of the public and has provided a variety of information to people wanting to get more active in and around their local rivers and brooks.

Achievements and Performance

A focus in future years will be improving how TRT measures and monitors its performance. This is important for a number of reasons:

- To demonstrate achievements to funders.
- To measure achievements against TRT set goals, helping decide which future projects TRT wants to deliver.
- In developing TRTs performance management culture.
- To communicate our achievements to the public and a wider range of funders and potential donors.

The TRT business plan identifies six desired environmental outcomes. Every project must contribute to at least one of these and fit within TRT's identified work areas. Listed below are each of these outcomes with examples of what we are achieving:

1. Fish passage will be improved by the removal and overcoming of barriers

Our work on the River Greet and on Oakerthorpe Brook will both improve fish passage. These projects will reach practical delivery phases in 2020/21, with TRT undergoing planning and design work in early 2020 and involve the partial or full removal of weirs. Each of our river restoration projects also has a positive impact on fish passage and fish life cycles. For example our project at Weston provides refuges for fish and improved spawning areas for salmonids.

2. Positive, measurable changes to farm management will take place as a result of the support and advice provided by TRT

TRT has substantially increased its overall engagement with landowners. Our projects have engaged with over 100 farmers in 2019/20. In the River Soar catchment in Leicestershire our Tesco Diffuse Pollution project funded via WWFUK has enabled us to work with Beef and Dairy farmers. This project enables TRT and its contractor to prepare Whole Farm Plans with the individual farmers and deliver on farm events focusing on soil health topics with farmers who are part of the Tesco supply chain.

Our work with farmers in the Tittesworth, Cropston and Staunton Harold reservoir catchments has continued. There we have enabled farmers to submit new STEPs applications. 2020 saw the sixth funding round for STEPS with for example, 8 agreements offered in the Cropston catchment and 9 in the Staunton Harold. Some of these grants target improvements to water quality and others biodiversity enhancements such as feeding farmland birds, hedgerow planting or pond management.

Our River Mease work has had a substantial element of farmer engagement. We have engaged with 30 farmers, both to inform them of the work we are doing in the Mease catchment and to investigate on farm improvements designed to capture phosphates and enable river re-profiling and restoration work. Though this engagement is project specific, it does enable us to support farmers in making longer term changes and enables us to speak about the wider need to reduce pollution into the river Mease.

3. Cleaner water enters our rivers and streams from the built environment

Our River Starts Here project, funded through the Esmee Fairbairn Foundation and Greggs Foundation has enabled us to continue working with urban communities and businesses to raise awareness about how to reduce actual and potential water pollution. We are expanding our river friendly business scheme that provides an award to local businesses able to identify ways to reduce the potential for water pollution from their premises.

Our SuDS scheme at Wigeon Drive at the edge of Measham was completed and signed off by the Local Authority and we are exploring new potential schemes in the Mease catchment.

4. Reduced impact from invasive non-native species on our river environment

Our Stoke Rep project at Weston and our River Starts Here projects have included small elements of Himalayan Balsam removal. Many of our other projects have identified the presence of invasive species and we are continuing to work with partners to find ways of funding work to remove them,

5. Natural processes are restored so that rivers, streams and floodplains function more effectively

Our river restoration work at Weston, near Stafford has been completed. This work has transformed a uniform section of river into one with a wider variety of natural features such as new gravel beds, re-profiled banks and backwaters as a refuge for fish, especially at times of high flow.

Our river Mease work has enabled us to work with landowners and identify numerous schemes that will both improve water quality, reduce pollution and improve the natural function of the river. Many of these schemes have passed into a design stage, with some due to be delivered in Autumn 2020.

6. Wildlife thrives in and around our rivers and streams

Our projects have helped wildlife thrive in a number of ways:

- By seeding bunds and banks with wild flowers, therefore benefitting as part of the delivery of some of our NFM projects, including in Lowdham and Leicestershire
- At Hilcote in North Derbyshire our habitat creation around our first ‘set back outfall’ has led to water vole being seen in the area in early summer.
- The projects we class as river restoration or to improve fish passage all have an impact on fish and invertebrates using the stretches of river we have worked on.

The 2019/20 period has also had a variety of other successes which we would like to highlight:

- Growth of our reputation in delivering NFM scoping studies that accurately identify nature based solutions and lead onto capital projects being delivered. We now have a strong pipeline of NFM projects in Nottinghamshire, Derbyshire and Leicestershire.
- Over 3 hectares of riparian and floodplain habitat works planned for autumn 2020 in the River Mease catchment, with many more potential schemes identified with landowners.
- TRT has continued to work with partners and secured funding from the National Lottery Fund to help extend the Trent Valley Way from Shardlow in Derbyshire along to Colwich in Staffordshire. This work will form part of the ‘Transforming the Trent Valley Landscape Partnership scheme’, led by the Staffordshire Wildlife Trust.
- Agreement with partners regarding our plan for wetland habitat creation and creation of an eel refuge, working with Scottish and Southern Energy near their power station at Keadby. The capital works being delivered in autumn 2020.
- Our business development activities have identified numerous exciting opportunities which we are hopeful will become new projects in 2020/21. These include further work with WWFUK, this time working on a pollinators project in the Soar catchment, new projects in Derbyshire on NFM schemes in Breadsall, Eyam, Rosliston and Stoney Middleton and new EA WEIF projects associated with Alfreton Brook, Saffron Brook in Leicestershire and Sileby and Syston also in Leicestershire.

During 2019-20, the Trust has worked on 45 separate projects within the twelve month period. As part of this delivery, the following outputs were realised:

- 130 volunteers worked with us implementing improvements to rivers, streams and surrounding habitats
- Over 7 HA of Riparian habitat improved
- 1400 trees planted
- We have engaged positively with 190 farmers/landowners
- Actively worked on 6 NFM projects containing multiple interventions
- 10 further projects in development by July 2020

Organisational achievements:

The Trust continued to record performance on the basis of a set of indicators. The statistics for these are provided below:

- The attendance record for all employed staff was 99 percent
- 64 percent of staff time was spent on income earning activity
- 6 percent of staff time was spent on project development
- 24 new projects commenced during this reported period
- The team at the Trust worked on a total of 45 different projects during this reporting period

The three year business plan remains active, coming to an end in July 2022. From 2021/22 we will also be developing annual business plans that set out the charities main objectives and priorities for the period overall and by catchment. The Trust is continuing to expand and it is likely that staffing structures and recruitment priorities will need ongoing attention as new funding and projects come on stream.

The Trust continues to employ Alan Graham as the Health and Safety officer for the Trust, within his broader role. Alan continues to update the Trust's health and safety policies and improving and checking risk assessments. Health and safety features as an item on every team meeting agenda and every Trustees Meeting agenda. Any incidents from the accident and near misses book are reviewed, and staff share any concerns and issues they might have. The Trust also engaged in a health and safety audit and Alan with the new CEO is reviewing the recommendations that were made by the assessor.

The Trust used funding from the Esmee Fairbairn Foundation's 'Grants Plus' support scheme to allow us to let a contract for the preparation of a Communications Strategy for the organisation. Jamie Veitch was appointed to carry out this work for the Trust, culminating in TRT having a communications review, communications plan and a number of communications templates.

Public Benefit

The trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Trent Rivers Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

The work undertaken by the Trust delivers a number of different public benefits. These are summarised below:

- Work by the Trust's Catchment Officers in three Severn Trent drinking water catchments helps to ensure that water in the reservoirs is free from pesticide residues, excess phosphate and sediment. By supporting farmers to adopt best practice management of crop protection chemicals, fertilisers and organic manures, the risk of these substances inadvertently entering the water in the reservoirs is reduced, thus minimising the cost of treating the water before it is piped to the consumer
- The Trust has delivered several major flood management projects which have all made a significant contribution to the reduction of flood risk to local villages in the nearby area. After flash flooding incidents during the summer of 2019, it

was clear the interventions which were designed and constructed by the Trust are helping to make a real difference

- The Trust has secured funding to deliver major river restoration projects across the Trent catchment. Not only will these projects deliver large scale habitat enhancement but they will also help to reduce flood risk downstream. Though reducing flooding is not a stated objective, many of our projects have a positive impact on flooding, particularly our NFM work. Encouragingly, we now have a strong pipeline of such projects and have been able to work more closely with The Environment Agency to identify new projects that can be included within their long term planning documents.
- Many of our projects boost biodiversity and support wildlife to thrive. There is a strong link between access to wild places and the waterside environment with mental well-being. Our projects that encourage wildflowers and pollinators as part of wider restoration or NFM works also have a clear public benefit.
- The Trust has worked with several communities in deprived urban areas to improve their local environment, and specifically their streams and brooks. Volunteers have helped to identify and map pollution incidents and they have worked with the Trust to carry out habitat creation and management works on the ground. As a result, they are more aware of the wildlife and stream features on their doorstep, and so are more likely to care for them in the future
- The Trust hosts four Catchment Partnerships which help to bring organisations and individuals together to work for the benefit of the river environment. This partnership working fosters collaboration and contributions from all those with an interest in the river and the issues affecting it, which in turn, benefits the local community and those who depend upon the health of the river for their livelihood or recreational pursuits

Financial Review

This year has been another successful year for the Trent Rivers Trust, as shown in this report and the accompanying figures.

The TRT staff team must be congratulated on their care in the monitoring of project spend. The finance manager provides project leaders with monthly spend figures against budget, which enables staff to regularly review the project spend against milestones and allowing time for appropriate action if projects appear to be moving towards going over budget. Sometimes a small overspend on projects is unavoidable, but staff make every effort to ensure the time spent on the planning, delivery and evaluation of projects falls within the projected budgets. Continuing diligence with regard to monitoring expenditure on materials, equipment and incidental items has also been instrumental in ensuring projects are delivered within budget.

TRT has little core funding, so all costs must be covered by project income. The finance manager regularly reviews the running costs of the organisation in order to re-appraise the staff daily rates and the projected core cost contribution and financial management charges required. In May, TRT received £25,000 from the Esmee Fairbairn Foundation. These grants were offered to organisations already being funded in recognition of the impact of Covid-19 on charitable income.

Projects that require match funding still present a challenge for TRT as very often projects are agreed at short notice so opportunities for securing match funding are sometimes limited. In addition, working with some DEFRA bodies which do not grasp the need for full cost recovery has caused us to reduce some aspects of work, as we

are unable to subsidise projects to the extent they expect. TRT is looking at how it can access the necessary element of match now needed for these partner collaborations.

Reserves Policy

The adopted policy on reserves was approved by the Trustees at a target of six months operating costs of the organisation. This figure gives due regard to the Charity Commission's guidance but also takes into account the approach adopted by our funders in respect of reserves provision.

Subsequent to the approval of this target, it is now the aspiration that every project contributes a minimum of 5% of its value to reserves. This figure is built into the budgeting process where possible and where allowable by funders.

As it is not always possible to budget for a contribution to reserves, efficiency savings within project delivery has allowed the Trust to generate a surplus which can be transferred to reserves.

As a result of this two pronged approach, the Trust is delighted to have made steady progress towards achieving the reserves target.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf

Signed.....V L Holt……..... and .....I Butterfield.....

Name.....Valerie Lois Holt.....and.....Ian Butterfield.....

Date.....24th March 2021.....26th March 2021.....

Independent Examiner's Report to the Trustees of The Trent Rivers Trust

Year Ended 31 July 2020

I report to the trustees on my examination of the financial statements of The Trent Rivers Trust ('the charity') for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed…..Tim Leeman……

Timothy Leeman BA FCA
Independent Examiner

MCABA Limited t/a Mitchells
Chartered Accountants
91-97 Saltergate
Chesterfield
Derbyshire, S40 1LA

Date……..…1 April 2021……

THE TRENT RIVERS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

including income and expenditure account
for the year ended 31st July 2020

	Notes	Unrestricted Funds	Restricted Funds	**Total** £	**2019** £
Income and endowments from	1				
- Donations and legacies	2	1,013		1,013	916
- Investment Income	3	3,608		3,608	1,813
- Charitable activities	4	25,000	629,378	654,378	576,400
TOTAL INCOME		29,621	629,378	658,999	579,129
Expenditure on					
Charitable activities	5-12	-	619,436	619,436	501,989
TOTAL EXPENDITURE		-	619,436	619,436	501,989
Net Incoming/(Outgoing) Resources		29,621	9,942	39,563	77,140
Total Fund Balances b/f		152,579	322,756	475,335	398,195
Transfer of Funds		28,123	(28,123)		
Total Fund Balances c/f		210,323	304,575	514,898	475,335

All gains and losses in the year are included above and therefore a separate statement of total recognised gains and losses has not been prepared.

The notes form part of the financial statements

THE TRENT RIVERS TRUST

BALANCE SHEET
As at 31st July 2020

Registration Number: 04225307	Notes	£	**2020** £	£	**2019** £
CURRENT ASSETS					
Work in Progress	1	-		-	
Debtors & Prepayments	13	122,836		93,817	
Cash & cash equivalents		889,420		845,684	
		1,012,256		939,501	
CREDITORS: Falling due within a year	14&15	(497,358)		(464,166)	
Net Current Assets			514,898		475,335
NET ASSETS			514,898		475,335
FUNDS	16				
Restricted Funds	17		304,575		322,756
Unrestricted Funds	18&19		210,323		152,579
			514,898		475,335

The notes form part of the financial statements

For this year, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of the accounts for this year in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with SORP (FRS 102) (effective 1st January 2015).

Approved by the Board and signed on its behalf:

.....Mark Owen.....

Mark Owen
Director Date: …18th February 2021……..

THE TRENT RIVERS TRUST

STATEMENT OF CASH FLOWS
for the year ended 31st July 2020

	Notes	Total Funds 2020 £	Total Funds 2019 £
Cash generated by operating activities	9	40,128	424,245
Cash flows from investing activities			
- Interest Income		3,608	1,813
Cash provided by (used in) investing activities		3,608	1,813
Increase in cash/equivalents in the year		43,736	426,058
Cash/equivalents at the beginning of the year		845,684	419,626
Total cash/equivalents at the year end		889,420	845,684

The notes form part of the financial statements

1 ACCOUNTING POLICIES

General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Old Coach House, Rock Terrace, Buxton, Derbyshire SK17 6HN.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, “The Financial Reporting Standard applicable in the UK and the Republic of Ireland”, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

Company Status

The charity is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of Preparation

The financial statements have been prepared under the historic cost convention. Assets and liabilities are recognised at cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared Sterling, which is the functional currency of the entity.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainies exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income and Funding

Restricted Funds are funds for particular projects, to be used in accordance with specific restrictions set by the donor.
Such income is included when received, invoiced or due, having met the conditions for receipt.

Unrestricted income is made up of general and voluntary donations, without any restriction on use and being available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
Unrestricted income, which includes any investment income, is included upon receipt.

Expenditure

Expenditure is included on an accruals basis as the liability is incurred and includes irrecoverable VAT.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities.
Governance costs represent the costs to meet the constitutional and statutory requirements.

Work In Progress

This represents amounts expended during the year on projects but not claimed until after date.

continued....

Financial Instruments
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2 DONATIONS AND LEGACIES

The income of £1,013 is from general donations and is all unrestricted (2019 £916).

3 INVESTMENT INCOME

There was Bank Interest received in the year of £3,608 (2019 £1,813).

4 INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES

Most of the income of £654,378 is for specific projects and is restricted (2019 £576,400), apart from £25,000*, which we received as unrestricted (2019 £60).

The source of the income is as follows:	2020	2019
Environment Agency	143,110	221,462
European Union funds	32,380	24,924
Severn Trent Water	123,401	81,548
Local Councils	105,854	89,310
Enforcement Undertaking donations	122,948	93,950
* Esmee Fairbairn Foundation	62,092	32,736
Greggs Foundation	33,361	11,639
Rivers Trusts	-	6,969
Wildlife and Woodland Trusts	8,611	1,643
National Forest	7,800	-
Assorted small projects	13,403	10,906
Peak Angling Passport Scheme	1,418	1,313
	654,378	576,400

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
Salaries, NIC & Pensions	239,057	177,542
Travel & Subsistence	20,678	22,237
Materials & Equipment	19,107	28,185
External contractors	134,822	91,165
Peak Angling Passport scheme	374	833
Professional Fees	38,609	27,827
Capital works grants to landowners	12,950	8,500
Distribution of Enforcement funds	27,795	58,875
Financial Management	49,623	38,707
Analysis of soil & water samples	9,462	8,766
Meeting & Event Costs	17,052	7,895
Training fees	1,597	2,054
Project Audit fees	4,090	-
Office & IT costs	19,514	13,703
Administration	16,913	9,555
Independent Examiner's fee	1,200	1,200
Insurances	4,060	3,051
Subscriptions	2,454	1,867
Sundries	79	27
	619,436	501,989

continued....

6 EMPLOYMENT COSTS

During the year there were 8 part-time and 2 full-time employees, equating to 6.5 full-time employees over the year (2019 5 FTE).

Costs were as follows:	2020	2019
Gross pay	209,246	159,064
Employer's NIC costs	14,953	9,542
Pension Costs	14,858	8,936
	239,057	177,542

There were no employees with emoluments over £60,000pa (pro-rata) (2019 nil)

7 PENSIONS

There is no Company Pension Scheme. Pension Costs represent amounts contributed into employees' own schemes, as Employer contributions. Employees also contribute, by way of deduction from net pay.

8 SUPPORT COSTS

Of the £44,220 support costs, we were able to recoup all from projects (2019 £29,404). Costs were allocated according to funders' allowable amounts and using a % of value basis.

9 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW

	2020	2019
Net movement in funds	39,563	77,140
Deduct interest income shown in investing activities	(3,608)	(1,813)
Decrease/(increase) in debtors	(29,019)	(48,422)
Increase/(decrease) in creditors	33,192	397,340
Net cash generated by operating activities	40,128	424,245

10 TRUSTEES REMUNERATION

None of the trustees received any remuneration during the year (2019 nil).

11 TRUSTEES EXPENSES

During the year one trustee was paid £40 for travel expenses (2019 £22).

12 AUDITOR'S and INDEPENDENT EXAMINER'S REMUNERATION

No statutory audit was required this or last year. During the year, there were project audit costs of £4,090 (2019 nil). The Independent Examiner's fee was £1,200 (2019 £1,200).

13 DEBTORS

	2020	2019
Debtors on project claims	55,788	34,161
Other debtors	67,048	59,656
Prepayments	-	-
	122,836	93,817

continued....

14 CREDITORS: Amounts falling due within one year

	2020	2019
Creditors re outstanding invoices	-	-
Taxation and National Insurance	-	-
Other creditors	27,419	16,118
Accruals and deferred income	469,939	448,048
	497,358	464,166

15 DEFERRED INCOME

Included within Creditors is deferred income of £466,849 (2019 £438,878), which represents income that the charity did not have entitlement to at the balance sheet date. This is due to the income being received in advance for projects, and the Trust does not have entitlement to all of the income until the projects have been completed. Therefore, the element of income relating to the unfinished part of the project has been deferred.

	£
Balance b/f at 1st August 2019	438,878
Income deferred	297,455
Income released	(269,484)
Balance c/f 31st July 2020	466,849

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Having no Fixed Assets, all funds, as analysed below, are included within net current assets.

17 RESTRICTED INCOME FUNDS

Fund Name & Purpose:	Balance at 1 Aug 2019	Incoming Resources	Outgoing Resources	Balance at 31 July 2020
	£	£	£	£
Catchment liaison work	460	75,272	74,232	1,500
River Restoration Schemes	24,777	75,299	98,647	1,429
Porous Pots & Sample Testing	5,904	38,108	40,427	3,585
Catchment Partnerships - Hostings	(299)	36,430	36,131	-
River Starts Here/Cleaner Water Projects	(5,994)	129,572	123,578	-
Sustainable Drainage Systems	4,297	29,884	30,000	4,181
Natural Flood Management Schemes	34,707	111,824	133,096	13,435
Robin Templeton Memorial	2,100	-	-	2,100
Lady Hind Trust Nottinghamshire	4,600	-	2,500	2,100
Others including transfers	252,204	132,989	108,948	276,245
	322,756	629,378	647,559	304,575

During the year, the Trustees designated £9,000 of Development Funds for two specific projects. (2019 none)

18 UNRESTRICTED INCOME FUNDS

All unrestricted income is of a general nature and during the year no funds were designated by the Trustees for any particular use (2019 none).

	£
Balance b/f at 1st August 2019	152,579
Incoming Resources	29,621
Outgoing Resources	-
Transfers in	28,123
Balance c/f 31st July 2020	210,323

continued....

19 TRANSFERS TO RESERVES

During the year the Trust received income towards several projects they were working on. Some projects have now been completed and, due to efficiency savings made by the Trust, small surpluses have been allocated to unrestricted funds in order to be put towards other ongoing works.
The Transfer to Reserves (over a number of projects) was £28,123 (2019 £12,000).

20 RELATED PARTY TRANSACTIONS

There was one Related Party Transaction during the year (2019 £nil).
One of our project areas covered farmland owed by one of our Trustees. One payment was made to the Trustees' business account for the sum of £3,000 for a grant within a Works Grant Agreement. This agreement was one of many within the same project, which covered many different landowers in that area and the sum paid was in proportion to the other third-party payments. The sum was duly considered at Board level and approved for payment.